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World Wool Production on a 93 Per Cent Prewar Basis; Consumption 70 Per Cent.

Situation Hinges Mostly on Ability of Continental Europe to Resume Consumption—Europe's Consumption for 1920 Placed at about 1,250,000,000 Pounds—Equivalent of 1920 Clip in Southern Hemisphere Unsold.

The world wool production is on a 93% prewar basis while the world consumption is about 70% of the prewar normal, according to data compiled by the U. S. Bureau of Markets. Based on an estimate of mill consumption for 1920 the demand of Europe for wool from outside sources is not much above one-half that of prewar years. The recovery of world consumption is clearly the most important factor in the immediate future. The whole wool situation hinges on the recovery of buying power and consumption in Continental Europe.

In prewar times Western and Northern Europe produced yearly about 400,000,000 lbs. and imported about 1,600,000,000 lbs., a total of 2,000,000,000 lbs. Europe's present rate of consumption is about 1,250,000,000 lbs., of which Europe itself will produce nearly 380,000,000 lbs. This rate of consumption reduces the present demands for wool from outside sources to about 870,000,000 lbs. Of course, a great vacuum exists in Europe for woolen goods and there is no doubt that a quick recovery in buying power would create a large demand for wool. However, there is some evidence that Europe has probably dropped to a new consuming level somewhat below prewar consumption.

Wool Stocks Above Normal.

No accurate data as to world stocks of wool are available for a given time either in the prewar period or at present. It has been known, however, for the past two years that wool stocks were more than normal. While the U. S. Bureau of Markets fully realizes the danger of making an estimate where accurate statistics are not available, yet there are certain main facts in the general situation that can be set down and summarized.

In order to present a general summary of the world supply and demand for wool, Table 1 has been prepared based on prewar data. (For details see The Market Reporter for Oct. 2, 1920.)

The outstanding feature of the summary is that the Southern Hemisphere furnishes most of the surplus wool, while Western Europe took in prewar years about 88% of the surplus and the United States about 12%. In the present discussion the rest of the world is excluded. While about one-third (1,000,000,000 lbs.) of the world's wool was produced in Asia, the Balkan States and Russia, and some was exported, yet almost an equal amount was imported. This region may be regarded as almost self-sustaining and making only a small contribution (about 100,000,000 lbs.) to the Western European wool stocks. The same situation prevails to-day.

For the purposes of this article we will consider only (1) Western Europe, (2) North America, and (3) the Southern Hemisphere in world production and consumption.

Decline in Number of Sheep.

In prewar years these countries produced about 2,400,000,000 lbs. of wool. The latest figures available on number of sheep show that the number of sheep in Western Europe is about 10% less than prewar, in the United

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A GLANCE AT THE MARKETS.

The live-stock markets during the week under review witnessed drastic declines that brought prices down to new low levels for the year. The fresh-meat trade during May likewise saw severe declines, except in the case of lamb (p. 354).

The May wheat future climbed 19½ cents on the last day. Corn prices recorded a substantial gain during the week (p. 360).

Prices for fruits and vegetables were generally lower, except for watermelons. Shipments were liberal (p. 359).

A more active storage demand steadied the butter markets. Cheese markets have as yet failed to develop the activity that many dealers have been expecting (p. 357).

Hay markets continued very quiet, with the limited demand centered on best quality hay. Feed markets were likewise quiet (p. 361).

The seed markets remained practically unchanged as the season drew nearer its end (p. 362).

Cotton prices advanced during the week. Export and spot sales increased (p. 364).

The quarterly wool stocks report for March 31 appears in this issue (p. 366).

WHEAT PRODUCTION IN ITALY ON PREWAR FOOTING.

Imports Also Returning to Normal Levels—Present Acreage Approximates the Average of Five Prewar Years.

Italy, sixth among the wheat-producing countries and third in importance among the importers, will be back to a prewar basis in production with the crop that will be harvested during this present month of June. Imports, also, are returning to the prewar level from the high average of the last three years.

Italy's average prewar production for the harvests of 1909–1913 was 183,000,000 bus., while the average net imports were 56,700,000 bus. These figures were compiled by the U. S. Bureau of Markets from the official Italian Government reports.

A radio message to the U. S. Bureau of Markets from the International Institute of Agriculture at Rome, received May 26, gave the wheat area of Italy for the present harvest as 11,490,000 acres. As the average acreage for the years 1909–1913 was 11,721,000 acres, the area sown for the present crop is approximately back to normal. The present acreage represents an increase of almost 1,000,000 acres from the smallest area planted during the war period.

Excellent Yield Expected.

Crop conditions in Italy have been officially reported as very favorable all spring. Therefore a little more than the average yield per acre may be expected, which indicates a crop of 180,000,000 bus. as the minimum.

Imports of wheat into Italy from Aug. 1, 1920, to Jan. 31, 1921, were 44,400,000 bus. This seems to indicate imports of about 80,000,000 bus. for the year ending July 31, compared with the prewar average of 56,700,000 bus. The crop harvested a year ago was officially estimated at only 141,000,000 bus., a figure 42,000,000 bus. below the prewar average. This accounts for the big increase in the imports over the prewar average.

Italy is one of the most consistent wheat producers in the world. Before the war the variation in the area sown from year to year was slight, back to the crop of 1907, but for three years prior to 1907 there was a larger acreage than ever before or since that short period, except the acreage sown in the autumn of 1914. The war was the incentive for the increase that season.

Very small yields per acre, or what are called "crop failures" in other countries,

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Live Stock and Meats

PRICES OF MANY CLASSES TUMBLE TO NEW LOW LEVELS.

Hogs Down to Lowest Point Since 1916—Matured Sheep and Common Lambs Hit Hard.

(Chicago, East St. Louis, Kansas City, Omaha, and St. Paul.)

A general crash in prices which carried hogs, some grades of cattle, sheep, and the more common grades of lambs to new low levels for the year to date, marked the trade in live stock during the closing week of May. The slump was attributable largely to increased receipts and to curtailment of demand for dressed meats due to hot weather.

The break in prices was most pronounced on matured sheep and cull and mediocre grades of grass lambs. There was no reliable demand for that class of stock and in some instances net returns to shippers were insufficient to pay shipping expenses. Hot weather, a free movement of Texas sheep, and lack of feeder demand contributed to the demoralization of this branch of the trade.

Hogs Fall Below $8.

A dollar per 100 lbs. in round figures represented the decline in hog prices during the week, the break putting top hogs at Chicago on May 27 below the $8 mark for the first time since early in January, 1916. The decline in hog prices was greatly accelerated by sharply increased receipts, an aftermath of the busy corn planting period when shipments were held back because of more pressing farm work.

The cattle market made some recovery, particularly at Chicago, from the severe declines which occurred early in the week. This improvement was due largely to the overburdened dressed-beef markets being relieved by a movement of beef into freezers.

Receipts for the wee at 10 markets totaled approximately 160,000 cattle, 604,200 hogs, and 214,400 sheep, compared with actual arrivals of 157,147 cattle. 496,894 hogs, and 202,186 sheep the week previous, and 138,536 cattle, 666,504 hogs, and 155,911 sheep during the corresponding week last year. Declines during the week and observance of the Memorial holiday are expected to cause lighter marketings the coming week.

Cattle.—With practically all factors bearing on the cattle trade of a bearish nature, prices suffered severe breaks at all of the markets under review. Hot weather further hindered the sale of beef and the relatively low prices of various other food products undoubtedly caused many consumers to turn from meats. Larger receipts came at a very inopportune time.

Beef steers declined 50¢ to $1, but much of the loss was regained before the close of the week. Fat cows and heifers of all grades good enough to find their way to butchers' blocks were hit hard, the week's declines measuring 25¢ to $1, with severest breaks at Chicago. Grass cattle arrived at most of the markets and buyers were more inclined to discriminate against them than during the previous week. Many fair fleshed, grassy cows at Chicago sold under $5. Canners and cutters also sold lower at most points, with cutters around 75¢ lower at Chicago.

All grades of cattle were forced to unevenly lower levels. Bulls were generally offered in liberal numbers and killers evidently had little need for them. The decline amounted to about $1 at Chicago and less at Missouri River markets. Bolognas which sold at Chicago during the previous week around $5 to $5.50 and better were slow sellers at the close of last week around $4 to $4.50. Heavy beef bulls were likewise unpopular. The market for veal calves was very uneven, but at the close of the week most points under review reported sharp irregular declines.

Fat Steers Unpopular.

Weighty fat steers were plentiful and generally unpopular. Chicago had a surplus of such kinds, a few extremely heavy loads arriving. One load was offered on Wednesday that averaged 1,828 lbs. and sold at $8.25. East St. Louis reported a load of choice steers averaging 1,714 lbs. at $8.15. A $9 quotation for steers weighing above 1,350 lbs. was considered doubtful at Chicago late in the week, although light and tidyweight steers averaging around 1,000 to 1,200 lbs. sold up to $9 and, judging from quality and finish of these animals, a nominal quotation of $9.25 for prime steers of such weights was deemed conservative.

The general run of steers arriving at Chicago, however, consisted of kinds selling within a price range of $7.50 to $8.50. Very few suitable for the butchers' block went under $7.25, although a few common grassy kinds sold as low as $6.50. A part load of choice Angus yearling steers sold early in the week at Chicago at $9.50 with numerous loads around $8.75 to $9.

$8.65 Top at Kansas City.

East St. Louis reported a load of yearling steers and heifers at $9.15 early in the week, but no weighty bullocks passed $8.75. with the bulk of all weights around $7.25 to $8.25. Omaha reported yearlings up to $8.85 but no matured bullocks above $8.25. The extreme top for the week at Kansas City was $8.65 but no steers averaging over 1,300 lbs. went above $8.40. That point reported a few loads of Texas steers in the quarantine division down to $6 and the sale of some 1,300-lb. Texans at $6.40. Bulk of steers at Kansas City sold from $7 to $8.

St. Paul and other points reported further buying of cutter cows and healthy appearing young cows in canner flesh to be turned out on grass. Kansas City reported several loads of Texas stock heifers at $5.25 to $5.75 and

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HEAVY BEEF, PORK, AND MUTTON OFFERINGS DURING MAY.

Monthly Review of Fresh-Meat Trade Shows Prices Declined Sharply Except on Lamb.

Total offerings of fresh meats at the three eastern markets during May increased approximately 4,000,000 lbs. over those of April. This increase consisted entirely of beef, pork, and mutton, offerings of lamb and veal showing slight decreases compared with the preceding month.

Under a generally slow and uneven demand for all classes of fresh meats, except lamb, prices declined more sharply than during any previous month this year. The decline continued uninterruptedly practically throughout the month.

Beef.—Total offerings of beef at eastern markets, including local slaughter and western dressed, were about 118,000 carcasses, which was approximately 9% greater than the previous month, 2% less than the corresponding month one year ago, and practically unchanged from May, 1919. Beginning with the last week of April, the consumptive demand showed a tendency to decrease, a condition which continued throughout the month. This was indicated by liberal hold overs both in the hands of wholesalers and retailers at the close of each week, and a fairly liberal movement of surplus supplies to the freezers.

Carcass Beef Prices Drop.

The narrow demand for forequarter meats during the last half of the month resulted in added weakness in carcass beef prices. While offerings consisted mostly of good and medium grades with few choice included, common grades of both steers and cows were more plentiful during the last half of the month and showed the sharpest declines at all markets.

Although offerings of bulls were comparatively light, sharp declines were recorded at all markets because of a generally slow and narrow demand. Eastern markets declined $2 to $2.50, while Chicago showed a decline of $1 for the month. Compared with the previous month's close, Boston declined $2 to $2.25 on steers and $2.50 to $2.75 on cows. New York broke $2 to $4 on steers and $3.50 on cows. The decline at Philadelphia amounted to $2 on steers and $1.50 on cows,

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DAILY AVERAGE WEIGHT AND COST OF HOGS FOR WEEK ENDING MAY 28.

[Price per 100 lbs.]

	Mon.		Tues.		Wed.		Thurs.		Fri.		Sat.		This wk.		Last wk.		1 yr. ago.	
	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.
Chicago	246	$8.56	233	$8.46	238	$8.21	236	$7.94	235	$7.60	237	$7.64	238	$8.14	242	$8.46	243	$14.38
E. St. Louis	197	8.72	193	8.42	200	8.11	197	7.96	219	7.68	226	7.48	199	8.25	203	8.63	193	14.53
Kansas City	228	8.14	218	8.06	223	7.88	224	7.67	223	7.32	195	7.53	225	7.92	226	8.12	211	14.28
Omaha	249	7.97	259	7.81	259	7.61	264	7.39	264	7.08	247	7.13	260	7.55	260	8.04	246	13.77
S. St. Paul	239	8.09	243	7.95	249	7.70	236	7.48	247	7.15	225	7.25	244	7.67	237	7.98	.....	.....

The above prices are computed on packer and shipper purchases.

RECEIPTS, SHIPMENTS AND LOCAL SLAUGHTER FOR WEEK ENDING MAY 28.

Markets.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	72,328	26,674	45,654	168,560	20,818	147,742	75,365	9,123	66,242
East St. Louis	17,838	6,666	7,671	71,729	23,149	38,096	24,159	8,530	11,750
Indianapolis [1]	10,292	5,894	4,318	65,105	30,728	32,982	2,566	2,122	444
Kansas City	37,901	16,446	20,564	58,828	7,032	51,294	44,360	15,719	28,818
Oklahoma City	4,530	871	2,850	9,484	86	9,510	613	282	243
Omaha	19,555	6,103	13,452	64,768	6,357	58,411	25,104	2,557	22,547
St. Joseph [1]	11,153	3,749	6,323	42,260	3,075	37,722	14,062	378	12,174
St. Paul	17,434	5,465	11,706	47,550	9,492	37,355	2,261	864	1,711
Sioux City	12,689	7,477	5,147	35,641	11,959	22,279	1,587	88	1,479
Wichita [1]	3,770	2,050	1,178	10,762	278	10,203	1,161	958	212
Total	207,490	81,395	118,863	574,687	112,974	445,594	191,238	40,621	145,620
Previous week	205,527	75,492	123,518	474,428	124,938	346,654	184,914	47,945	136,558

[1] Week ending Friday, May 27.

Exports and Imports of Meat and Meat Products for April.

The total domestic exports of meat and meat products, including canned meats and oleomargarine, from the United States during April amounted to 143,909,872 lbs., valued at $22,943,888. Total imports of meats and meat products during the same month amounted to 4,054,966 lbs., valued at $959,669. The most important of the exports during the month was lard, of which 53,275,457 lbs., valued at $6,720,154 were shipped abroad. Bacon was next in importance, 32,851,837 lbs., valued at $5,719,248 being exported. Then came hams and shoulders, exports of which totaled 24,925,807 lbs., valued at $5,269,103. Exports of oleo oil amounted to 12,219,737 lbs. and were valued at $1,235,713. About 6,000,000 lbs. of pork, more than half of which was fresh and the rest pickled and canned, were also exported.

Imports consisted mostly of fresh beef and veal, of which 2,571,947 lbs. were received. More than 53,380 lbs. of mutton and lamb were also imported. The imports of bacon and hams amounted to 49,317 lbs. and of fresh pork to 39,341 lbs.

STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, May 27.

	Cattle and calves.	Hogs.	Sheep.
Market origin:			
Chicago	5,032	.....	2,761
East St. Louis	1,723	2,136	718
Fort Worth	3,984	288	2,503
Indianapolis	504	1,066	43
Kansas City	6,340	1,671	9,773
Oklahoma City	583	.....	.....
Omaha	3,013	.....	226
St. Joseph	839	.....	1,976
St. Paul	4,058	2,264	459
Sioux City	5,540	390	.....
Wichita	919	259	.....
Total	**32,737**	**8,074**	**18,414**
Previous week	33,345	5,264	4,919
Same week last year	35,100	10,776	40,357
State destination:			
Arkansas	.....	.....	268
Colorado	.....	.....	742
Florida	.....	.....	200
Illinois	3,344	535	1,529
Indiana	1,024	2,822	43
Iowa	5,240	1,596	3,551
Kansas	3,405	1,059	1,658
Kentucky	503	.....	120
Louisiana	75	.....	.....
Maryland	67	.....	.....
Massachusetts	32	.....	.....
Michigan	1,067	203	1,539
Minnesota	1,625	320	28
Missouri	2,302	267	5,200
Nebraska	2,507	.....	.....
New Jersey	131	.....	.....
New York	23	608	264
Ohio	982	439	261
Oklahoma	2,751	.....	154
Pennsylvania	397	.....	.....
South Dakota	3,509	96	.....
Tennessee	62	.....	.....
Texas	2,019	.....	2,031
Virginia	92	.....	.....
West Virginia	59	.....	.....
Wisconsin	1,521	129	826
Total	32,737	8,074	18,414

CHICAGO WHOLESALE PRICES OF CURED PORK AND PORK PRODUCTS.

	May 27.	May 20.	Apr. 29.
Hams, smoked, 14–16 average	**$25.00–26.00**	$24.75–26.00	$24.00–26.00
Hams, fancy, 14–16 average	**27.50**	27.00–27.50	26.50–28.50
Picnics, smoked, 14–16 average	**15.00–18 00**	14.25–16.50	13.00–16.00
Bacon, breakfast, 6–8 average	**24.25–27.00**	24.25–27.00	25.50–28.00
Bacon, fancy, 6–8 average	**38.50–41.00**	38.25–42.00	39.50–42.00
Bellies, D. S., 14–16 average	**14.25–15.37½**	14.25–15.25	14.25–16.50
Backs, D. S., 14–16 average	**10.75–11.37½**	10.75–11.25	11.00–13.00
Pure lard, tierces	**11.00–12.50**	11.25–12.50	11.75–13.00
Compound lard, tierces	**9.25–10.25**	9.25–10.25	8.50– 9.50

LIVE STOCK PRICES, TUESDAY, MAY 31.

[Price per 100 lbs.]

	Chicago.	East St. Louis.	Kansas City.	Omaha.	St. Paul.
HOGS.					
Top	$8.20	$8.25	$7.75	$7.85	$7.85
Bulk of sales	7.80– 8.10	8.00– 8.20	7.35– 7.65	7.00– 7.60	7.25– 7.75
Heavy (250 lbs. up), medium-choice	7.75– 8.00	7.25– 7.75	7.00– 7.40	7.10– 7.60	7.15– 7.50
Medium (200–250 lbs.), common-choice	7.90– 8.10	7.50– 8.10	7.40– 7.65	7.25– 7.25	7.25– 7.75
Light (150–200 lbs.), common-choice	7.95– 8.20	7.90– 8.25	7.50– 7.75	7.40– 7.85	7.60– 7.85
Light lights (130–150 lbs.), common-choice	7.90– 8.15	8.00– 8.25	7.25– 7.75	.....	.....
Packing sows (250 lbs. up), smooth	7.10– 7.70	6.25– 6.75	5.75– 6.75	6.50– 7.00	7.00– 7.15
Packing sows (250 lbs. up), rough	6.80– 7.10	5.75– 6.25	5.00– 5.75	5.25– 6.50	6.75– 7.00
Pigs (150 lbs. down), common-choice	7.35– 8.00	7.60– 8.25	.....	.....	.....
Stock pigs (130 lbs. down)	.....	7.25– 8.15	7.25– 8.75	7.25– 8.00	7.75– 8.75
CATTLE.					
Beef steers:					
Medium and heavy (1,100 lbs. up)—					
Choice and prime	8.65– 9.40	8.40– 8.85	8.25– 9.00	8.30– 9.00	.....
Good	8.40– 8.65	7.75– 8.40	7.90– 8.50	7.85– 8.30	7.35– 8.00
Medium	7.75– 8.40	7.35– 7.75	7.50– 7.90	7.25– 7.85	6.75– 7.35
Common	7.00– 7.75	6.75– 7.35	6.75– 7.50	7.00– 7.25	6.25– 6.75
Light weight (1,100 lbs. down)—					
Choice and prime	8.85– 9.50	8.65– 9.25	8.50– 9.00	8.40– 9.10	.....
Good	8.40– 8.75	8.25– 8.65	8.00– 8.40	8.00– 8.40	7.50– 8.25
Medium	7.50– 8.40	7.35– 8.25	7.50– 7.90	7.00– 8.00	6.75– 7.50
Common	6.75– 7.50	6.00– 7.35	6.50– 7.40	6.50– 7.00	6.00– 6.75
Butcher cattle:					
Heifers, common-choice	5.00– 8.50	5.75– 9.00	4.85– 7.50	5.25– 8.25	5.25– 7.75
Cows, common-choice	4.50– 7.25	4.50– 6.50	4.25– 6.50	4.25– 7.00	4.25– 6.75
Bulls, bologna and beef	4.00– 6.25	4.00– 6.50	3.50– 5.50	3.75– 6.50	3.50– 5.50
Canners and cutters:					
Cows and heifers	2.25– 4.50	2.00– 5.00	1.75– 4.25	2.00– 4.25	1.50– 4.25
Canner steers	3.00– 4.50	3.00– 4.00	2.75– 4.25	2.75– 4.00	2.50– 4.25
Veal calves:					
Light and medium weight, medium-choice	7.25– 9.25	6.00– 8.75	6.00– 8.50	6.50– 8.50	4.00– 6.50
Heavy weight, common-choice	4.00– 7.50	4.00– 9.00	4.00– 8.00	4.50– 7.50	3.50– 6.00
Feeder steers:					
1,000 up, common-choice	7.15– 8.25	5.75– 7.35	6.40– 7.75	6.75– 7.75	6.00– 7.50
750–1,000 lbs., common-choice	7.00– 8.15	5.50– 7.35	6.15– 7.50	6.00– 7.50	5.50– 7.25
Stocker cattle:					
Steers, common-choice	5.50– 8.00	4.00– 7.00	3.75– 7.15	5.00– 7.25	5.00– 7.00
Cows and heifers, common-choice	3.75– 6.25	3.00– 6.00	3.25– 6.00	3.00– 6.00	3.25– 5.50
Calves—					
Good and choice	.....	6.50– 7.00	6.00– 7.50	6.50– 7.75	.....
Common and medium	.....	4.00– 6.50	3.50– 6.00	4.50– 6.50	.....
SHEEP.					
Lambs:					
84 lbs. down, medium-choice	9.50–12.25	8.00– 9.50	8.75–10.25	8.50–11.25	8.00–10.50
85 lbs. up, medium-choice	8.75–12.00	7.50– 9.25	8.25–10.00	8.25–11.00	7.50–10.00
Culls and common	5.50– 9.00	4.50– 7.25	5.00– 8.50	6.00– 8.50	5.00– 7.00
Spring lambs	10.50–13.40	8.75–11.75	8.50–11.75	10.00–12.25	8.00–11.00
Yearlings, wethers, medium-prime	6.75–10.50	6.00– 8.25	6.00– 8.75	7.00– 9.00	6.00– 8.50
Wethers, medium-prime	3.50– 5.50	.....	3.60– 4.25	3.75– 5.00	3.00– 4.50
Ewes:					
Medium, good and choice	2.75– 4.25	3.00– 3.75	2.50– 3.75	2.75– 3.50	2.50– 3.50
Culls and common	1.00– 2.50	1.00– 2.75	1.00– 2.25	1.00– 2.25	1.00– 2.50

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, MAY 31.

[Price per 100 lbs.]

	Chicago.			New York.		
	May 31.	May 24.	May 3.	**May 31.**	May 24.	May 3.
Fresh beef:						
Steers—						
Choice	**$16.50–17.00**	$16.50–17.00	$17.00–18.00	**$16.50–17.50**	.....	$17.50–18.00
Good	**15.00–16.00**	15.00–16.00	16.00–17.00	**15.50–16.00**	$14.00–15.00	16.50–17.00
Medium	**14.00–15.00**	14.00–15.00	14.00–15.50	**14.00–15.00**	12.50–14.00	16.00–16.50
Common	**12.00–13.00**	12.00–13.50	13.00–14.00	**12.00–13.00**	11.00–12.00	14.00–15.00
Cows—						
Good	**13.00–14.00**	13.00–14.00	14.00–15.00	**13.00–13.50**	12.00–13.00	14.00–15.00
Medium	**12.00–13.00**	12.00–13.00	13.00–13.50	**12.00–13.00**	11.00–12.00	13.50–14.00
Common	**10.00–11.00**	10.00–11.00	11.00–12.00	.....	9.00–10.00	.....
Bulls—						
Good	.....	.....	.....	**11.00–12.00**	.....	.....
Medium	.....	.....	.....	**10.00–11.00**	10.00–10.50	.....
Common	**9.00– 9.50**	10.00–10.50	10.50–11.00	**8.50– 9.50**	9.00– 9.50	10.50–11.00
Fresh lamb and mutton:						
Lamb—						
Spring	**28.00–29.00**	28.00–31.00	.....	**29.00–32.00**	28.00–30.00	28.00–30.00
Choice	**24.00–26.00**	24.00–26.00	22.00–24.00	**26.00–29.00**	26.00–28.00	22.00–24.00
Good	**22.00–23.00**	22.00–23.00	20.00–21.00	**25.00–26.00**	25.00–26.00	20.00–21.00
Medium	**19.00–21.00**	19.00–21.00	17.00–19.00	**24.00–25.00**	22.00–24.00	18.00–20.00
Common	**15.00–18.00**	15.00–18.00	14.00–16.00	.....	.....	.....
Mutton—						
Good	**15.00–16.00**	15.00–16.00	14.00–15.00	**11.00–13.00**	12.00–14.00	16.00–17.00
Medium	**13.00–14.00**	13.00–14.00	12.00–13.00	**10.00–11.00**	11.00–12.00	15.00–16.00
Common	**10.00–12.00**	10.00–12.00	9.00–11.00	**9.00–10.00**	10.00–11.00	.....
Fresh veal:						
Choice	**16.00–17.00**	17.00–18.00	17.00–18.00	**17.00–19.00**	16.00–18.00	.....
Good	**15.00–16.00**	15.50–16.50	15.00–16.00	**15.00–16.00**	14.00–15.00	18.00–20.00
Medium	**13.00–14.00**	13.00–15.00	13.00–14.00	**14.00–15.00**	13.00–14.00	16.00–17.00
Common	**10.00–12.00**	10.00–12.00	10.00–12.00	**12.00–14.00**	10.00–12.00	14.00–15.00
Fresh pork cuts:						
Loins—						
8–10 lbs. average	**18.00–20.00**	20.00–21.00	24.00–25.00	**23.00–24.00**	22.00–23.00	24.00–25.00
10–12 lbs. average	**17.00–18.00**	18.00–19.00	22.00–23.00	**21.00–22.00**	21.00–22.00	22.00–23.00
12–14 lbs. average	**16.00–17.00**	17.00–18.00	20.00–21.50	**19.00–20.00**	19.00–20.00	21.00–22.00
14–16 lbs. average	**15.00–16.00**	15.00–16.00	19.00–20.00	**18.00–19.00**	17.00–19.00	19.00–20.00
16 lbs. and over	**13.00–15.00**	13.00–14.00	14.00–18.00	**16.00–17.00**	16.00–17.00	18.00–19.00
Shoulders—						
Plain	.....	.....	.....	.....	.....	.....
Skinned	**12.00–14.00**	11.50–13.00	13.00–14.00	**12.00–14.00**	12.50–14.00	14.50–15.00
Picnics—						
4–6 lbs. average	**11.50–12.00**	11.00–12.00	11.00–12.00	.....	.....	.....
6–8 lbs. average	**10.50–11.00**	9.00–10.00	9.00–10.00	**11.00–12.00**	12.00–12.50	11.50–13.00
Butts—						
Boneless	.....	.....	.....	**19.00–21.00**	.....	22.00–23.00
Boston style	**13.00–14.00**	13.00–14.00	14.00–16.00	**14.00–15.00**	14.00–16.00	16.00–17.00

WEEKLY LIVE STOCK REVIEW.

(Concluded from page 354.)

stecker cows around $4 to $4.75, with some going to the country as low as $3.25 to $3.75. Plain stocker steers declined sharply at all points, but desirable light stockers met ready sale at Chicago at very slight declines from the previous week. Feeding steers showing good breeding and quality declined 25¢ to 50¢ at most points, although a few loads of steers of choice quality but in strictly feeder flesh went to country buyers up to $8 and $8.50 at Chicago.

Good Export Buying.

There was continued buying on export account, principally at Chicago, foreign buyers taking good to choice steers, averaging from 1,200 to 1,350 lbs., at prices ranging from $8.15 to $8.50. Mineral Point, Wis., feeders were again in competition with killers for choice fat cattle for further finish on the succulent grasses of that section. Where breeding and condition were sufficient these buyers paid as high as $8.50 to $9.

Hogs.—Receipts of hogs at the 10 markets for the week, although around 62,000 less than during the corresponding period last year, were about 107,000 more than during the previous week and were the largest since the last week in February. Incidentally they were considerably in excess of the current requirements of packers and killers. Chicago receipts for the week were the largest in nearly four months and the shipping outlet was narrow. This liberal run was the main factor in consecutive declines which occurred daily up to Saturday and which gathered momentum as the week progressed. This was especially true at Chicago.

For the first time since January, 1916, top hogs sold at $7.90 at Chicago on May 27, and the bulk that day sold from $7.50 to $7.75 with the average cost of packer and shipper droves at $7.60. Unseasonably hot weather during the first half of the week not only caused heavy mortality of hogs in transit to market but aided in depressing the fresh-pork trade, which was already on the down grade. Packing houses were fairly well filled with hog products, while declining prices for corn and provision futures accelerated the downward revision of live hog prices. Many in the trade believe that the liberal receipts were partly due to a desire on the part of producers to market their hogs before the June break.

General quality of hogs was good, with the proportion of good and choice 240 to 300 lb. butchers decreasing. Hogs of varying weights sold very close together at most markets, that feature being of less consequence in determining price than at any time since early in January.

Closing prices compared with a week earlier averaged around $1 lower, Kansas City and St. Paul showing somewhat smaller declines and other markets slightly more. East St. Louis, which was relatively high the week before, showed declines of $1.15 to $1.30 on bulk prices. Top prices on the week-end session were: East St. Louis $8.10, Chicago $7.90, Kansas City $7.60, Omaha $7.55, and St. Paul $7.50.

Prices Slump Severely.

Sheep.—Excepting toppy grades of dry-fed shorn lambs, which escaped severe price pruning because of their scarcity, sheep and lamb prices were revised downward in radical fashion during the week under review. Supplies carried a generous percentage of grassy, half-fat stuff and many emaciated old ewes, and thin, little new crop native lambs. The latter were practically worthless and sellers faced a real problem in disposing of them.

Lowering of quality, indications of an expanding market-ward movement, apparent determination of killers to get prices down to what they consider a more reasonable summer basis, lack of competition from feeder and breeder buyers, and hot weather formed an imposing array of bearish influences. Declines were severe and irregular at all points. Best dry-fed, shorn lambs escaped at Chicago with a 50¢ cut, while declines on other classes and grades ranged from $1 to $3 per cwt.

Cull and common ewes were almost unsalable and showed the maximum losses quoted. Many ewes sold at Chicago at the week end as much as $3.50 to $4 below the high time a fortnight earlier, fat, heavy ewes being little wanted at $3 to $3.50 at the close. Canner and cull grades ranged from $1 to $2.50, while at some of the river markets trashy, thin ewes sold by the head below $1. Fat Texas wethers selling at $4 at Kansas City late in the week were similar to some that brought $5.75 at the week's opening and $7.25 at the high time the week previous.

The top on spring lambs was $12 at Chicago at the close, compared with a $13.75 closing top the week previous. While some choice dry-fed shorn lambs sold up to $11.50, sales were most numerous from $10 down, grassy natives selling largely below $9.50. Cull ends sold mostly at $6 to $7 and cull springers largely from $5.50 to $6.50. Trashy light throw outs ranged on down to $4.50 and below.

Some Texas yearling lambs sold for slaughter at Chicago at $7.50 and 14 double decks from Washington sold early in the week at $8.75 with about a 25% sort. This is unusually early for grass sheep from the Northwest to appear at middle-western markets.

The range is in good shape and the market-ward movement of new crop Idaho lambs is expected to get under way the first week in June. The movement of Tennessee and Kentucky spring lambs is now under full swing. At present prices ewes offer an opportunity for producers to stock up with a much smaller money outlay than at any previous time in recent years.

COLD-STORAGE HOLDINGS OF FISH MAY 15.

[In thousands of pounds; i. e., 000 omitted.]

Varieties.	May 15, 1921.	May 15, 1920.	Apr. 15, 1921.	Apr. 15, 1920.	Frozen since Apr. 15, 1921.
FROZEN FISH.					
Bluefish	126	109	162	91	.....
Butterfish	181	182	233	207	.....
Ciscoes	2,800	802	3,331	1,146	14
Cod, hake, pollack	1,986	1,406	2,236	1,487	47
Croakers	219	34	235	31	.....
Halibut	2,601	4,155	1,965	3,105	915
Herring	1,994	2,203	2,654	2,012	288
Lake trout	897	252	936	91	31
Mackerel	674	547	841	728	25
Rock fishes	45	141	37	185	10
Sablefish	200	253	250	302	40
Salmon, fall	581	739	825	822	3
Salmon, silver	146	365	201	455	1
Salmon, other	663	636	874	722	37
Sea bass	23	50	36	49	.....
Shad	77	177	52	147	5
Shad roe	18	16	23	19	3
Smelts, eulachon, etc	270	156	304	215	.....
Squid	1,250	94	741	96	487
Weakfish	253	38	290	57	.....
Whitefish	1,070	382	1,400	822	11
Whiting	2,366	1,333	2,606	2,289	147
Miscellaneous	7,363	5,732	8,211	5,554	664
Total	25,803	19,802	28,444	20,632	2,698
CURED FISH.					
Herring	10,110	15,806	10,776	15,042	.....
Mild cured salmon	1,636	5,893	1,980	5,629	.....

MONTHLY MEAT TRADE REVIEW.

(Concluded from page 354.)

while at Chicago steers declined $1 to $1.50 and cows $1.

Kosher meat prices showed wide fluctuations under fairly liberal offerings and a generally narrow demand. New York gained $2.50 to $3 for the month, while prices declined $1 at Boston and $3 at Philadelphia.

Veal.—Total offerings of veal at eastern markets, including both local slaughter and western dressed, were about 168,000 carcasses, which was approximately 3,000 greater than April, 4,000 greater than for the corresponding month one year ago and 13,000 greater than May, 1919. Offerings at Chicago were only moderate, and under a fairly steady demand closing prices were practically unchanged for the month. The lowest prices of the year were reached at eastern markets. Compared with closing prices of the previous month, Boston and New York declined $2 to $4, while Philadelphia declined $4 to $5 per 100 lbs.

Lamb Offerings Uneven.

Lamb.—Offerings of lamb were fairly liberal at Chicago, while supplies at eastern markets were approximately 10% less than the previous month, but about 25% greater than the corresponding month one year ago and 35% in excess of May, 1919. These figures do not include, however, a fairly liberal withdrawal from storage of New Zealand lamb at New York and Boston during the month. Spring lamb constituted the bulk of the supply during the last half of the month. Quality was mostly medium, with only a few good and choice grades included. The demand was fairly active and prices practically unchanged for the month. Yearling type lambs gained $3 to $5 at Boston and New York, while advances of $3 at Philadelphia and $2 to $4 at Chicago, were recorded.

Mutton.—Except at Chicago, offerings of mutton were considerably in excess of the slow and uneven demand, the tendency of prices during the last half of the month was sharply downward. Closing prices at Chicago were $1 higher on good and medium grades while common grades declined $1. Boston and Philadelphia declined $2 to $3 while New York broke $3 to $4 for the month.

Pork.—Offerings of pork were liberal at all markets, the supply at eastern points being approximately 5% greater than the previous month. Due to a generally slow demand, week-end accumulations were frequent. At eastern markets this oversupply was reduced only by a generous movement to freezers. Prices on loins declined $3 to $4 at Boston, $1 to $2 at New York, $2 to $4 at Philadelphia, and $1 to $4 at Chicago. The greatest declines at all markets were on light average loins. Other pork cuts were unevenly $1 to $2 lower for the month.

Argentina's Frozen Beef Exports.

Argentina exported 1,279,583 quarters of frozen beef during the first three months of 1921, compared with 1,205,548 for the same period of 1920, according to the Review of the River Plate. The United Kingdom took 954,472 quarters, Belgium, 95,374, and France 70,216. The shipment of frozen mutton and lamb during the same period amounted to 535,421 and 303,100 carcasses, respectively, the United Kingdom furnishing the chief market.

Dairy and Poultry

ACTIVE STORAGE BUYING CAUSES STEADIER BUTTER MARKETS.

Receipts and Production Both Showing Increase—Danish Stock Sell up to 31 Cents.

During the week ending May 28 butter markets were more active. The general tone of the market was steady all week, with the exception of an occasional soft spot, and prices showed a disposition to go higher. More storage buying developed with the continued improvement of quality, and this kept the market fairly well cleared of any surplus, New York alone reporting that the bulk of the butter shipped there went into consumptive channels.

Demand was chiefly for the finer grades of creamery and for fine centralized cars, but a notable thing about the market was the way in which undergrades, including even off-grade lots, were absorbed on most markets. Prices on these grades were low, of course, but were closer than the usual range. The rather easy placing of this sort of butter is further proof of the good consumptive demand. Cheap butter is proving a strong competitor against butter substitutes.

Expect Lower Freight Rates.

The daily storage figures show that most of the butter being stored is being stored at Chicago. One reason for this is that storers are expecting a reduction in freight rates later on, and another is that some of this butter will later be used in filling delivery contracts on future sales made on the Chicago market.

The teamsters' and porters' strike at New York early in the week unsettled that market and had a certain amount of influence on other markets also. Compared with Chicago, New York prices were low all week, best centralized cars being actually lower on one or two days. About 300 casks of fresh Danish butter arrived at New York during the week on the *Frederick VIII.* It sold readily up to 31c. Chicago made a final advance on Saturday, bringing the price of 92 score domestic butter to 28½c, New York remaining unchanged at 29c.

Heavy Production Reported.

The fine summer weather, together with the abundant rains which have fallen in most butter sections, have brought out a heavy production. Market receipts also show some increase over those of last week, and a larger increase over those of last year. The quality is full grass and generally fine, although the hot weather has caused a certain proportion of the shipments to arrive very soft. Boston reports heavy local receipts of milk station butter on consignment.

Low Record Cheese Prices for the Past Ten Years.

Not since July 20, 1915, have cheese prices on the Wisconsin cheese auction boards reached such low points as during May of this year. In this connection the following low-price records on Twins are of interest:

	Cents.
1921, May 23	12½
1920, Dec. 6	19
1919, Feb. 12	22
1915, July 20	12½
1913, May 6	13½
1912, May 28	11¾
1911, July 3	13

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WHOLESALE PRICES OF BUTTER AND CHEESE FOR WEEK ENDING MAY 28.

[Cents per lb.]

CREAMERY BUTTER. (92 score.)	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	28½	27¾	29½	29	32
Tuesday	28½	28	30	30	32¼
Wednesday	29	27¾	30	29½	31
Thursday	29	28	30	29½	30¾
Friday	29	28	30	29½	31
Saturday	29	28½	30	29½	31
Average for week	**28.83**	**28.00**	**29.92**	**29.50**	**31.33**
Previous week	28.83	28.17	29.58	29.58	31.29
Corresponding week last year	60.00	53.46	60.33	57.91	51.50

AMERICAN CHEESE. (No. 1 Fresh Twins.)	New York.	Chicago.	Boston.	San Francisco.	Wisconsin.
Monday	15½–16½	14–15	15½–16½	14	14
Tuesday	15½–16½	14–15	15½–16½	14½	14¼
Wednesday	15½–16½	14–15	15½–16½	14½	14¼
Thursday	15½–16½	14–15	15½–16½	14½	13¾
Friday	15½–16½	14–15	15½–16½	14½	13¾
Saturday	15½–16½	14–15	15½–16½	14½	13¾
Average for week	**16.00**	**14.50**	**15.96**	**14.42**	**13.96**
Previous week	16.25	14.63	16.21	13.79	14.03
Corresponding week last year	30.50	27.41	30.91	24.96	26.83

Wholesale Prices of Centralized Butter (90 score) at Chicago.

[Cents per lb.]

Monday	27½	Friday	28½
Tuesday	28	Saturday	28½
Wednesday	27½		
Thursday	27½	**Average**	**27.87**

MOVEMENT AT FIVE MARKETS.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

	Week ending May 28.	Previous week.	Last year.
BUTTER.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts	14,853,590	14,930,239	9,734,128
Put into cold storage	4,184,459	2,418,408	2,370,773
Withdrawn from cold storage	592,858	340,608	734,237
Change during week	+3,591,601	+2,077,800	+1,636,536
Total holdings	11,215,171	7,623,570	8,446,275
CHEESE.			
Receipts	4,732,636	4,346,314	3,597,695
Put into cold storage	1,637,802	1,334,024	303,734
Withdrawn from cold storage	515,869	514,697	778,042
Change during week	+1,121,933	+819,327	−474,308
Total holdings	7,242,967	6,121,034	4,975,271
DRESSED POULTRY.			
Receipts	2,311,259	2,334,845	2,284,184
Put into cold storage	909,687	643,468	1,106,500
Withdrawn from cold storage	3,375,337	3,014,670	2,459,779
Change during week	−2,465,650	−2,371,202	−1,353,279
Total holdings	27,165,348	29,630,998	22,298,768
EGGS.	*Cases.*	*Cases.*	*Cases.*
Receipts	422,821	452,057	497,809
Put into cold storage	172,316	288,718	332,843
Withdrawn from cold storage	11,446	9,222	7,009
Change during week	+160,870	+229,496	+325,834
Total holdings	3,185,748	3,024,878	2,269,665

Egg Imports for Four Months.

The United States imported 1,376,666 lbs. of dried and frozen eggs during April, 966,132 lbs. in March, 296,193 lbs. in February, and 2,005,174 lbs. in January, or a total of 4,644,165 lbs. for the first four months of 1921. Imports of eggs in the shell amounted to 350,137 doz. during April, 130,900 doz. during March, 629,677 doz. during February, and 1,265,713 doz. during January, a total of 2,376,427 doz.

China is by far the most important source of the imports of dried and frozen eggs, having furnished 3,107,859 lbs. during the four months under consideration. China also supplies most of the imports of eggs in the shell, more than 1,123,000 doz. of the total imports for the months having come from that country.

ACTIVE TRADING EXPECTED SOON ON CHEESE MARKETS.

Business During Past Week Below Expectations—Storage Demand for Best Grades Only.

Cheese markets during the week ending May 28 failed to take on the activity which dealers have been expecting, but on the whole the amount of cheese which is moving into trade channels has increased materially over a month ago. Within another few weeks conditions are expected to show considerable change. There has already been some buying for storage, and there probably would have been more had current receipts more generally shown full grass. As soon as the trade feels confident that full-grass cheese can be expected in lots purchased there will probably be an active demand.

New Board in Operation.

Another factor which seemed to have been in part responsible for lighter trading during the week than had been anticipated was the difference in prices on the two cheese boards in Wisconsin. The new Farmer's Call Board held its first meeting May 23, and on most styles prices were higher than those which resulted from selling on the Wisconsin Cheese Exchange. The result was that when dealers tried to base their selling prices on the quotations of the former, there was some confusion, and a little readjustment had to be made. In this connection it might be mentioned that the prices reported daily by the U. S. Bureau of Markets represent actual selling prices as they may be influenced by either or both of the boards. It should be borne in mind, however, that the bureau quotes dealers' wholesale selling prices, while the board prices represent more nearly what is paid the factories. There is, therefore, a margin of difference between the two prices to take care of dealers' handling and selling costs.

Wisconsin has had abundant rains and pastures are reported to be in very good shape. This condition should cause a marked improvement in quality and should reduce the percentage of undergrades and ordinary cheese on the markets. As current receipts show up better it will become more difficult to move goods which are not fancy, for storing interest is centered wholly on good quality cheese, and there are still those who have poor quality stock from last year on their hands on which they now are absorbing losses. There has been considerable export buying at New York at around 14¢, but with buyers now offering only 13¢ this business is expected to slow up temporarily.

Dairy Industry in New Zealand Expanding.

The output of butter and cheese in New Zealand has increased nearly tenfold in the last 20 years. According to the London Dairy Journal, one of the factors responsible for the success of the dairy industry there is the warm and equable climate which makes it unnecessary to house stock during the winter months.

The total number of cattle in New Zealand in 1919 was 3,035,478, of which 863,588 were dairy cattle. There were 214 butter factories in 1919, with 24,789 suppliers, and 384 cheese factories with 10,026 suppliers. During the 1918–19 season, 406,050 cwts. (112 lbs.) of butter and 1,147,780 cwts. of cheese were exported. The local consumption of butter is estimated to be 20 lbs. per capita. Nearly every household can afford to use butter throughout the year. Margarine is practically unknown in the Dominion.

CONDENSED AND EVAPORATED MILK MARKETS STILL DRAGGY.

Exports during April Far Below April, 1920—Unsold Stocks Increase during Month.

The condensed milk market continues draggy. Manufacturers of evaporated milk report that market conditions during the month of May have been less active than for the preceding month. The percentage of unsold stocks instead of being further reduced, as was the case the previous month, were increased approximately 44%. A decrease of 26% in unfilled orders was also reported. The brisk trade demands of the previous month seem to have subsided and trading was on a quieter basis. Prices of evaporated milk during May showed a slight decline which evidently was insufficient to attract buyers of large quantities, as they prefer to buy for immediate needs only, thereby being able to take advantage of frequent price declines. The range of prices was from $4.74 to $6, with an average of $5.57, or about 4¢ less per case than in April.

The market for sweetened condensed milk continues very quiet. Unsold stocks were increased nearly 50%, while unfilled orders remained at about the previous month's low mark. Prices of sweetened condensed case goods were slightly lower during April, the range being from $5 to $10 per case, with an average of $7.80, which was 17¢ per case less than the price for March.

Demand Very Limited.

Demand for bulk goods of both condensed and evaporated milk has been very limited. Warmer weather, although stimulating ice-cream sales somewhat has not as yet influenced the demand for bulk products.

The average price for the month of April for sweetened condensed whole milk, in bulk, was $11.98 per 100 lbs., with sweetened condensed skimmed selling at $7.11 per 100 lbs. These prices are slightly higher than for the previous month.

Exports of condensed milk during April were 6,500,000 lbs., or about one-fifth the exports for the same month during 1920. The exports of evaporated milk during the same period were approximately 13,600,000 lbs., or about 6,000,000 lbs. less than for the same month in 1920.

Prices paid to producers during May for whole milk by firms manufacturing both bulk and case goods ranged from $1.50 to $2.80 per 100 lbs., the average price being $1.96, or over 2¢ per gal. less than the price paid in April. The average price paid by firms manufacturing bulk goods only was $2.13 per 100 lbs. during May, compared with $2.29 in April.

Stocks and Exports of Condensed and Evaporated Milk.

(In thousands of pounds; i. e., 000 omitted.)

Stocks.	May 1, 1921.		Apr. 1, 1921.		May 1, 1920.	
	Case goods.	Bulk goods.	Case goods.	Bulk goods.	Case goods.	Bulk goods.
CONDENSED						
Total stocks	30, 103	8, 795	23, 578	7, 364	64, 661	7, 463
Unsold stocks in New York City	11, 457	1, 513	10, 997	1, 843	25, 768	44
Total unsold stocks	23, 046	4, 301	15, 022	4, 513	8, 799	4, 930
Total unfilled orders	621	.....	688	9	14, 610	143
EVAPORATED.						
Total stocks	76, 780	879	70, 574	875	153, 533	724
Unsold stocks in New York City	20, 632	1	25, 453	6	38, 932	10
Total unsold stocks	37, 483	869	25, 209	862	26, 300	684
Total unfilled orders	6, 558	.....	8, 792	.....	40, 588	.....

Exports.	Apr., 1921.	Mar., 1921.	Apr., 1920.
Condensed milk	6, 552	9, 351	31, 491
Evaporated milk	13, 669	18, 842	20, 012
Total	20, 221	28, 193	52, 503

Prices to Producers at Condenseries for 3.5 % Milk.

[Per 100 lbs.]

Geographic section.	By manufacturers of case and bulk goods.		By manufacturers of bulk goods only.	
	May.	April.	May.	April.
New England	$2.14	$2.31	$2.87	$2.93
Middle Atlantic	2.09	2.20	2.09	2.16
South Atlantic	2.15	2.15	2.45	2.33
East North Central	1.94	2.16	2.04	2.25
West North Central	2.00	2.11	1.89	2.17
Western (north)	1.72	2.20	2.20	2.59
Western (south)	1.75	1.93	.....	3.50
United States	1.96	2.23	2.13	2.29

Wholesale Prices of Condensed and Evaporated Milk.

Geographic section.	Sweetened condensed case of 14-ounce cans.		Unsweetened evaporated case of 16-ounce cans.	
	April.	March.	April.	March.
New England	$7.56	$7.70	$5.64	$5.74
Middle Atlantic	7.04	7.33	5.56	5.59
South Atlantic	8.14	8.22	5.68	5.79
East North Central	7.88	8.20	5.35	5.43
West North Central	8.23	8.25	5.74	5.62
South Central	8.12	8.22	5.78	5.84
Western (north)	8.88	8.88	5.49	5.51
Western (south)	8.88	8.88	5.60	5.54
United States	7.80	7.97	5.57	5.61

Early Fruit Sells Well in Chicago.

The first strawberries received at Chicago this season were 3 cars of Klondikes from Louisiana which arrived on March 10. The berries were in good condition and sold at $5.50 to $6 per 24-pt. crate. Carlots of strawberries have also arrived in Chicago from Alabama, Arkansas, Kentucky, Mississippi, and Tennessee, while small lots have arrived by express from southern Illinois. Louisiana, Tennessee, and Arkansas have been the heaviest shippers in the order named.

All of the above-mentioned States have shipped in 24-qt. crates, mostly of the ventilated type, except Louisiana which has shipped largely in 24-pt. ventilated crates. Up to May 10 practically all of the stock was of the Klondike variety, but since then there have been some cars of Aromas.

In general, Louisiana stock has been of the best quality of any arriving at Chicago, although some of the Aromas likewise have been of good quality. Since the Aromas began to arrive they have consistently sold about $1 per crate higher than the Klondikes. The demand for strawberries has been good this season, and it was only during the height of the season that arrivals from the South failed to be cleaned up from day to day.

The first car of cherries from California was sold in the fruit auction May 11. It consisted principally of Chapmans in the 8-lb. boxes. The prices received ranged from $3.25 to $5.45 per box, depending on quality and condition. Other varieties, received since, were Knight's Early Black, Purple Guigne, Tartarians, Burbanks, Rockport, and Advance. Practically all early cherry shipments are being sold through the auction.

The first carlot shipments of peaches arrived in Chicago May 13 and consisted of 2 cars of Georgia Mayflowers. They were packed in six-basket carriers and sold for $4.50 to $5 per carrier.

Stocks of sheep and lamb skins on hand Mar. 1 were 3,455,912 greater than on the corresponding date of 1919.

COOL WEATHER DELAYS IMPERIAL VALLEY MELON SHIPMENTS.

From 10,000 to 11,000 Cars Expected to be Shipped This Season—Quality Very Good.

The unusually cool weather of the first three weeks in May delayed the ripening of the Imperial Valley cantaloupe crop. Because of the extremely favorable weather which prevailed during the first part of the growing season, it was thought the movement would commence considerably earlier than in previous seasons, but it had not been possible to load straight carloads of melons previous to May 21, on which date two cars were shipped by express.

The acreage figures for this season are somewhat conflicting, but most local estimates show a slight increase over 1920, ranging between 22,000 and 23,000 acres for the valley. The shippers anticipate that shipments also will exceed those of last season. According to the local representative of the U. S. Bureau of Markets, it appears that the valley may ship between 10,000 and 11,000 cars of melons.

The prospect for a good yield of splendid quality has seldom been better, according to distributors and growers of long experience in the valley. Much trouble has been experienced in previous years owing to the marketing of immature melons, particularly Honey Dews. The Honey Dew melon has been received with much favor in the various markets of the country, but because of the fact that in previous years so many green melons have been rushed to market much criticism was received, particularly last season, and repeat orders were not at all plentiful. The horticulturalists, growers, and shippers have agreed that the first shipments of cantaloupes shall be held strictly to "full slip." By so doing it is believed that the criticism will not be heard this year and that a steady, healthy demand will result.

The shippers do not expect to face the same obstacles in marketing this crop that they have in previous seasons. The transportation companies are apparently in a position to furnish all the equipment necessary to move the crop, and ice for refrigeration purposes seems plentiful. The railroads have sufficient power and crews to move the crop without delay. The labor situation is the best in several years, and no difficulty is anticipated in picking and packing the crop.

On the other hand, it is pointed out that the present crop has been one of the most expensive, if not the most expensive, ever produced in the Imperial Valley. There are those who appear somewhat doubtful as to the outcome of the deal. They are inclined to feel that the large crop, the high freight rates, and the decreased buying power of the public do not presage a very profitable season.

Texas Onions Shipped by Boat.

Arrivals of Texas onions this season in New York are equivalent to 690 carloads. Of this quantity 619 carloads came by boat and only 71 by rail. The contrast is remarkable compared with last season when shipments reported were made by rail. The rail-and-water freight rate to New York via Galveston from Texas producing sections is $1.12½ per 100 lbs., while the all-rail rate is $1.65½ per 100 lbs. Allowing 50 lbs. weight per crate, there is a saving of about 26½¢ on each crate shipped. It seems to be the opinion of the New York trade that the stock shipped by boat arrived in as good condition as that shipped by rail.

Fruits and Vegetables

PRICES GENERALLY LOWER UNDER LIBERAL CARLOT SUPPLIES.

Watermelons Only Leading Line to Maintain Previous Week's Quotations.

Heavy receipts and a desire to move stock prior to the double holiday were probably the chief factors contributing to still lower prices for potatoes, strawberries, apples, and onions during the week ending May 30.

Potatoes.—New potatoes were in moderate supply at South Carolina points, but demand fell off late in the week. A further cut of 50¢ per bbl. failed to stimulate the markets. prices of U. S. Grade No. 1 Irish Cobblers closing around $4 per clothtop slat barrel, f. o. b., on May 27 and $3.75 on May 28. Eastern markets for South Carolina potatoes broke badly, important centers reporting declines of $2 to $3.50 per bbl., which carried prices down to a closing range of $3.50 to $5.50. Markets for Virginia Irish Cobblers were weak also, jobbers paying $5 to $5.25 in Pittsburgh, $4 to $4.50 in New York, and $3.75 to $4 in Baltimore. Texas and Louisiana sacked Bliss Triumphs sold 25¢ lower per 100 lbs. in St. Louis and Kansas City, closing at $2.25 to $3.25.

Old Potatoes Still Lower.

Declines were general in all potato markets. New York No. 1 Round White potatoes closed 15¢ to 20¢ lower per 100 lbs. in eastern markets at 85¢ to $1.15. Demand has been slow at Aroostook County points, No. 1 bulk Green Mountains closing at 35¢ to 45¢ and Irish Cobblers at 25¢ to 30¢ f. o. b. Sacked Round White stock declined 10¢ to 20¢ at northern shipping points, reaching 60¢ to 70¢ f. o. b. The Chicago market dropped to the lowest level of the season, car lots selling at 50¢ to 65¢ per 100 lbs., compared with 90¢ to $1 a week ago.

Apples.—Prices of New York A–2½ Baldwin apples declined moderately in eastern markets, cold-storage stock selling to jobbers in New York City at $6.50 to $7 and at $6 to $6.50 in Pittsburgh. The market for Northwestern Winesaps weakened 25¢ to 50¢ per box in Chicago, medium size Extra Fancy apples closing lower at $2.50 to $3 and small sizes at $2 to $2.25. Daily shipments of apples are about 25 cars, indicating that the season is near its close.

More apples have been shipped this season than in any previous season. A total of 103,761 cars moved, including both barreled and boxed stock, which compares with an average season's movement of 68,204 cars during the period of 1916 to 1920. As may be noticed in the season of 1918–19, a decrease from the preceding season's movement of boxed apples has been accompanied by increased shipments from the barrel-shipping sections. Likewise in the alternate seasons of 1917–18 and 1919–20, a lighter movement of barreled apples has been coincident with an increase from those sections shipping boxed stock.

Onions.—Texas yellow Bermuda onions were slow and generally weaker in consuming markets. Prices closed 5¢ to 25¢ lower per crate at $1.25 to $1.85 in eastern cities and slightly lower in middle western centers at $1.40 to $1.75. A weak market in Chicago allowed prices to drop 40¢ per crate to a close of $1 to $1.10. Movement from Texas continued to decrease rapidly, only 192 cars being shipped, compared with 374 the preceding week and with 521 during the corresponding period last season.

Sweet potatoes.—New Jersey yellow sweet potatoes sold 25¢ lower per bu. hamper in New York on May 27 at $2.50 to $2.75. Maryland and Delaware No. 1 stock was steady in Philadelphia, Baltimore, and Pittsburgh at $1.75 to $2. Tennessee Nancy Halls advanced 10¢ to 25¢ per bu. hamper in Chicago, reaching $2.25 to $2.35, and closed around $2.10 in Cincinnati.

PRICES OF FRUITS AND VEGETABLES.

Jobbing Range.

POTATOES, New York and Northern Round Whites No. 1, sacked, per 100 lbs.

	Carloads received.	This season. May 30.	This season. May 23.	One year ago.
New York	102	$1.00–1.05	$1.10–1.15	[1] $7.10–7.20
Boston	141	[1] .85–.90	[1] 1.00–1.10	[1] 7.50–7.75
Philadelphia	32	.85–1.00	1.00–1.05	7.25–7.50
Baltimore	6	1.15	1.35	7.65–8.00
Pittsburgh	63	.90–.95	1.10	[1] 8.35
Cleveland	45	1.00–1.05	1.15	7.65–7.85
Cincinnati	19	1.00	1.10–1.15	7.50
Detroit	29	1.25	.90–1.00	8.65–8.85
Chicago	209	[2] .50–.65	[2] .90–1.00	[2] 7.75–8.00
St. Louis	25	1.00–1.10	1.20–1.25	8.50–8.75
Kansas City	48	1.05	1.25	8.75–9.00

POTATOES, South Carolina Irish Cobblers No. 1, barrels.

New York	468	$3.75–4.00	$7.25–7.50	$15.00–16.00
Boston	25	5.00–5.50	7.50–7.75	[3] 15.00–16.00
Philadelphia	133	3.50–4.00	5.50–6.25	13.00–13.50
Baltimore	49	4.00–4.25	6.00	13.00–14.00
Pittsburgh	114	4.25–4.50	7.00–7.25	15.00–15.50
Cleveland	16	6.00–6.50	7.75–8.00	[3] 15.50
Cincinnati	15	.....	[3] 7.00–7.50	[3] 13.50–14.00
Detroit	23	5.50–5.75	7.00–7.50	[3] 17.00
Chicago	144	[4] 5.00–5.50	7.25	[3] 14.25–14.75
St. Louis	59	[4] 2.25–2.50	[4] 2.50–3.00	[4] 10.00–11.00
Kansas City	64	[4] 3.00–3.25	[4] 3.00–3.50	[4] 10.50–11.00

ONIONS, Texas Yellow Bermudas Nos. 1 and 2, standard crates.

New York	126	$1.50–1.60	$1.50–1.60	$1.75–1.90
Boston	32	1.60–1.65	1.50–1.75	1.25–2.00
Philadelphia	28	1.40–1.50	1.65–1.75	1.50–1.75
Baltimore	15	1.75–1.85	1.75–1.90	1.75
Pittsburgh	24	1.25–1.50	1.50–1.75	1.25–1.50
Cleveland	16	1.25–1.65	.....	1.75–2.00
Cincinnati	1	1.50–1.60	1.60–1.65	1.75
Detroit	8	1.60–1.75	1.65–1.75	1.50–2.00
Chicago	124	1.00–1.10	1.40–1.50	1.00–1.50
St. Louis	58	.....	1.25–1.35	1.50
Kansas City	48	1.40–1.50	1.50	1.50

SWEET POTATOES, New Jersey and Delaware, Yellow Varieties, bu. hampers.

New York	9	$2.50–2.75	$2.75–3.00	.....
Boston	1	3.00	2.75–3.00	.....
Philadelphia	3	1.75–1.85	.....	.....
Baltimore	1	1.90–2.00	1.85–2.00	.....
Pittsburgh	7	2.00	2.00–2.15	.....
Cleveland	2	2.00–2.15	.....	.....
Cincinnati	5	[5] 2.10	[5] 2.00	.....
Detroit	3	[5] 2.00	[5] 2.00	.....
Chicago	3	2.25–2.35	2.00–2.25	.....
St. Louis	4	[5] 1.80	[5] 1.80–1.90	.....
Kansas City	4	[5] 2.00	[5] 2.25	.....

STRAWBERRIES, Missouri, Kentucky, and Tennessee Aromas, 24-qt. crates.

New York	263	[6] $0.15–0.18	[6] $0.22–0.25	[6] $0.25–0.32
Boston	159	[6] .08–.15	[6] .25–.28	[6] .25–.28
Philadelphia	17	[6] .14–.16	[6] .16–.18	[6] .29–.30
Baltimore	27	[6] .12–.14	[6] .10–.15	[6] .20–.30
Pittsburgh	68	4.00	7.00–7.50	7.50–8.00
Cleveland	51	4.50–5.00	6.50–7.50	7.50–8.00
Cincinnati	69	3.50–3.75	6.50	5.50–5.75
Detroit	69	4.00–4.50	7.00–7.50	7.00–9.00
Chicago	152	3.50–4.00	6.25–6.50	7.00–8.00
St. Louis	22	4.00	5.25–5.50	5.50–6.50
Kansas City	90	4.00	5.00–5.25	7.50

Prices f. o. b. Shipping Points.

Potatoes (100 lbs.).			
Charleston, S. C.	[7] $3.75	[7] $4.50	[7] $12.00
Minneapolis, Minn.	0.60–.70	0.80–.90	7.25–7.35
Aroostook Co., Me.	.35–.45	.45–.50	.....
Strawberries (crates).			
Monett, Mo.	3.00–3.50	5.00	.....
Watermelons (cars).			
Ocala, Fla.	[8] 375–525	[9] 300–550	.....

[1] Maine Green Mountains.
[2] Car-lot sales.
[3] Florida Spaulding Rose.
[4] Texas Bliss Triumphs, sacked, per 100 lbs.
[5] Tennessee Nancy Halls.
[6] Maryland, Virginia, and Delaware various varieties, quart basis.
[7] Barrels.
[8] 22–28 lb. average.
[9] 22–26 lb. average.

Strawberries.—Markets for Delaware and Maryland strawberries were weak, various varieties closing at a range of 8¢ to 18¢, quart basis, in eastern markets. Prices declined severely in Chicago, where Kentucky and Tennessee Aromas touched $3.50 to $4 per 24-qt. crate. A similar decline occurred in Detroit, jobbers paying $4 to $4.50 per crate at the end of the week. Aromas in 24-qt. crates declined $1.50 to $2 per crate, reaching $3 to $3.50, carloads, f. o. b. cash track, at Missouri shipping points. Arkansas and Missouri Aromas closed $1 to $1.50 lower per crate in St. Louis and Kansas City and sold as low as $3.50 to $4 in Chicago. Shipments continued to increase, reaching the highest record of the season with 1,924 cars compared with 1,043 a year ago.

Watermelons.—A car of Florida Tom Watson watermelons, 28 to 30 lbs., brought $1,000 in the New York market May 28, and 20 to 22 lb. melons sold at $700 to $725 per car. Medium size stock sold to jobbers in Boston at 75¢ to $1.10 per melon and at 50¢ to $1 in Pittsburgh. The Philadelphia market reported sales of 22 to 27 lb. watermelons at $500 to $700 per car and 17 to 25 lb. stock at $385 to $600. Haulings have been moderate at Florida shipping stations and demand active with prices advancing moderately. Highest prices prevailed toward the end of the week, 5-tier carloads of 18 to 23 lb. melons ranging $275 to $400, f. o. b. cash track, and 24 to 28 lb. melons packed 4 tiers high selling at $450 to $575.

Other Fruits and Vegetables.

Virginia *cabbage* sold at $1 to $1.50 per 100-lb. crate in Philadelphia May 27 compared with $2.50 to $2.75 early in the week. Mississippi stock declined 75¢ to $1 in Chicago, reaching $3.25 to $3.50 May 26. *Cantaloupe* shipments from the Imperial Valley, California, were 130 cars last week. Early sales in Chicago ranged $9.50 to $10 and in New York $9 to $10 per crate, standards, 45s. Florida *cucumbers* were steady at $5 to $5.50 per ⅘-bu. hamper in Philadelphia. California Iceberg *lettuce* held at $3.50 to $4 per crate in Chicago. The New York market continued to decline, closing 75¢ to $1 per crate lower at $3 to $3.50. Georgia *peaches* declined $1.50 to $2.50 per crate in Pittsburgh to a range of $1 to $1.25 May 27. Florida *tomatoes* in 6-basket carriers declined 50¢ to 75¢ in Philadelphia.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Commodity.	Week ending May 28.	Same week last season.	Previous week this season.	This season to date.	Last season to same date.	Total last season.
Apples:						
Boxed	95	81	183	34,954	45,562	45,591
Barreled	73	61	140	63,807	41,237	41,377
Cabbage	646	479	917	11,082	12,703	32,621
Cantaloupes	142	241	8	153	241	22,310
Celery	32	32	41	4,106	2,987	2,992
Lettuce	128	139	207	11,957	8,698	12,475
Onions:						
Old	30	.....	20	27,011	20,549	20,549
New	375	767	564	[1] 4,436	[1] 5,822	127,011
Peaches	572	24	698	1,270	24	26,881
Potatoes:						
Sweet	57	40	85	17,545	15,404	15,467
White, old	1,674	302	2,018	185,734	159,703	160,278
White, new	1,792	1,663	1,747	[1] 6,937	[1] 3,313	[1] 85,734
Strawberries	1,924	1,043	1,432	8,180	3,945	8,490
Tomatoes	695	199	595	5,457	3,154	14,833
Watermelons	455	.....	264	833	.....	39,207
Vegetables, mixed	219	313	288	7,013	5,593	13,415
Total	8,914	5,384	9,117	384,102	319,800	456,486

[1] Not included in totals.

Grain

MAY WHEAT FUTURE CLIMBS 19½ CENTS ON LAST DAY.

Price Soars as Shorts Try to Cover—Cash Market Will Now be Adjusted to July Future.

The net changes in wheat prices for the week ending May 30 were unimportant, but corn prices recorded a substantial advance, comparatively. Yet it was a week of rapid and wide fluctuations in wheat, with two distinct factors playing important parts. One of these was a continuance of the winter wheat crop scare, with hot, dry weather in the Southwest as the feature of uncertainty. The other was the "squeeze" in Chicago May wheat, which was caused by the lack of wheat in Chicago public elevators.

On May 25 Chicago May wheat sold up to $1.85, a price 24¢ above the low point of the previous day. From $1.85 the price broke rapidly and at one time on Friday was 19½¢ below the high point. Wheat was shipped from Omaha and Kansas City to Chicago to apply on short sales of May in the latter market. Several hundred cars were expected to reach Chicago by May 31. The rules of the board of trade provide that deliveries may be made in cars on track the last three business days of a contract month. The rules also provide that in the event the shorts can not deliver grain on their commitments, or if they do not "cover" or close their contracts by a purchase in the futures market, then they must settle at a price arrived at by a committee of the board.

Net Price Changes.

Net price changes for the week as shown at the close of the market on May 28 were as follows:

Chicago May wheat 2¢ higher and May corn 5½¢ higher; July wheat unchanged and July corn 3½¢ higher; Minneapolis July wheat 6¢ lower, Kansas City ½¢ higher, and Winnipeg 1½¢ lower.

Closing prices on May 28 were as follows: Chicago May wheat $1.69½, May corn 63¾¢, July wheat $1.28⅛, and July corn 65¢; Minneapolis July wheat $1.26, Kansas City $1.21¾, and Winnipeg, $1.64½.

Because of the uncertainties that attend the expiring of the May future, cash wheat premiums are not quoted in this review. It will require several days for the cash market to adjust itself to the new-crop future, which is July.

The week under review witnessed an unusually wild bull market in wheat. With fluctuations such as noted, nothing but the word "demoralization" correctly describes the activities of the pit at times.

The full advance from the low point on Apr. 14, which marked the end of the bear market of the preceding month, to the high point on May 25, was 65½¢ for Chicago May wheat and 35¢ for July.

At the close of the week great uncertainty existed in the minds of members of the grain trade as to the probable trend of wheat prices. With the May future out of the way, crop news will be the chief influence.

During the week there was a fair export demand for both wheat and corn, and some sales of new-crop hard winter wheat for shipment via the Gulf were reported.

Closing, Tuesday, May 31.—The May future went out with a pyrotechnical display such as has not been witnessed since the days of "corners." To-day Chicago May wheat closed 19½¢ higher than on May 28, while July wheat was up but ½¢. Closing prices were: May $1.87; July $1.28⅝. The drastic upturn in the May future was the result of shorts trying to cover, and they found the market "cornered."

May corn closed at 64¼¢ and July 64¾¢.

Exports of Wheat and Wheat Flour During April.

During the month of April the United States exported 17,641,424 bus. of wheat and 1,591,095 bbls. of flour, as compared with 14,599,481 bus. and 1,369,680 bbls. during March, according to figures compiled by the Bureau of Foreign and Domestic Commerce. During February our exports of wheat amounted to 18,468,711 bus. and of wheat flour, to 1,023,362 bbls.

The United Kingdom furnished the chief market for American wheat and wheat flour during April. Italy ranked second in purchases of American wheat, while Germany ranked second in purchases of American wheat flour. The following table shows the exports of wheat and wheat flour for April:

Destination.	Wheat.	Destination.	Wheat Flour.
	Bushels.		*Barrels.*
United Kingdom	7,157,011	United Kingdom	439,274
Italy	4,245,712	Germany	242,091
Netherlands	1,686,777	Poland and Danzig	162,818
Gibraltar	1,008,110	Netherlands	107,353
Germany	852,356	Turkey in Europe	104,830
Belgium	716,728	Cuba	94,145
Greece	694,817	Finland	52,734
Spain	543,379	Brazil	43,643
Mexico	201,945	Mexico	41,456
All others	554,589	All others	302,751
Total	17,641,424	Total	1,591,095

During the same month the United States imported 4,451,304 bus. of wheat, all of which came from Canada, and 118,944 bbls. of wheat flour, of which 118,069 bbls. came from Canada, 805 bbls. from England and the rest from France and Egypt.

Final Figures on Saskatchewan's 1920 Wheat Crop.

The wheat yield of the Province of Saskatchewan, Canada, during 1920 has been placed at 113,135,274 bus., according to the American consul at Regina. The wheat acreage for that Province during 1920 amounted to 10,061,069 acres and the yield per acre was 11.2 bus. The average price received for the wheat was $1.55 per bu., yielding the farmers a return of $175,359,674.

GRAIN EXPORTS.

Wheat inspected out under American grades only. Flour not included.

[Thousands of bushels; i. e., 000 omitted.]

	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending May 28:					
Atlantic ports [1]	1,077	1,240	.....	263	632
Gulf ports [2]	4,077	118	14	.....	16
Pacific ports [3]	612	.....	.....	368	.....
Total	5,766	1,358	14	631	648
Previous week	4,485	1,421	356	327	560
Total July 1, 1920, to May 28, 1921	247,820	36,998	3,018	20,089	33,647

[1] Boston, New York, Philadelphia, Baltimore, Portland, Me., and Newport News.
[2] New Orleans, Galveston, Texas City and Port Arthur, Tex.
[3] Seattle, Tacoma, Astoria, Portland, and San Francisco.

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets Week ending Friday, May 27.

(Cents per bushel.)

WHEAT.

		Sat.	Mon.	Tue	Wed.	Thr.	Fri.
Chicago.							
Hard Winter	No. 1	168	170½	167	177½	172	168
Red Winter	No. 1	.....	.....	.....	178	171⅜	166
	No. 2	166	.....	169	178	171½	.....
Minneapolis.							
Dark Northern Spring	No. 1	176	176	175	185	182	170
	No. 2	166	163	167	170	167	159
	No. 3	151	146	151	159	153	146
	No. 4	143	142	136	147	142	133
Northern Spring	No. 1	.....	180	170	173	.....	158½
	No. 2	152	154	.....	143	169	.....
	No. 3	147	150	147	.....	169	.....
	No. 4	137	145	132	150	.....	.....
Kansas City.							
Dark Hard Winter	No. 1	161⅜	.....	159½	.....	.....	150
	No. 2	162⅜	162	159⅜	162½	158	149⅞
	No. 3	161	162	159	162	157½	149½
Hard Winter	No. 1	158½	159	160	160⅜	154	148
	No. 2	157	158⅜	157	160	155	147⅜
	No. 3	156	157½	156½	158⅜	154	147
	No. 4	152	156⅜	155	157	147	.....
Red Winter	No. 1	160⅜	159	160	160½	155	.....
	No. 2	158½	158⅜	158½	160	152	150
	No. 3	157	156	157	.....	.....	.....
	No. 4	154	155⅜	155	.....	.....	.....
St. Louis.							
Red Winter	No. 1	169	169	168	169½	159	155
	No. 2	169	167	167	168	156	153½
	No. 3	164	.....	166	.....	154	151

CORN.

		Sat.	Mon.	Tue	Wed.	Thr.	Fri.
Chicago.							
White	No. 1	61	61½	62	64½	63	65¼
	No. 2	61	61½	62	64½	63	65
	No. 3	.....	59½	62½	64	62½	64½
Yellow	No. 1	61	61½	62	64½	63	65
	No. 2	61	61½	61¾	64½	63	64¾
	No. 3	60	60½	62½	64	62½	64½
Mixed	No. 1	.....	61½	61½	64	62½	64¾
	No. 2	60½	61½	62	64	62½	64
	No. 3	.....	59½	60	63½	.....	63½
Minneapolis.							
Yellow	No. 2	.....	57	57	57	55	56½
	No. 3	.....	55	52½	55	53½	55½
	No. 4	53	52	.....	.....	.....	54
Kansas City.							
White	No. 1	.....	59	58½	61	58½	60½
	No. 2	58½	58	58½	61½	58½	59
	No. 3	57	.....	56	.....	.....	57
Yellow	No. 1	60	60	62	.....	61½	61½
	No. 2	.....	58½	59	60	60	60½
Mixed	No. 2	56	54½	.....	57	54	56½
	No. 3	53½	53½	.....	.....	53½	54½
St. Louis.							
White	No. 1	63¼	63	62½	63	62½	63
	No. 2	65	63	62	62½	62½	63
	No. 3	.....	.....	61¼	61½	.....	61½
Yellow	No. 1	61½	60½	62	63	61¼	62
	No. 2	61½	60	62	62½	61	62
	No. 3	60½	59½	61	62	59	61
	No. 4	.....	.....	.....	61	59	59½

OATS.

		Sat.	Mon.	Tue	Wed.	Thr.	Fri.
Chicago.							
White	No. 1	40⅜	41	41	42½	41½	41½
	No. 2	40	41	40⅜	42½	41	41½
	No. 3	40	40⅜	39½	41½	40½	40½
	No. 4	.....	38½	38½	41	39½	40½
Minneapolis.							
White	No. 2	.....	.....	37	.....	37	37½
	No. 3	36½	36½	36¼	37½	37	37½
	No. 4	35¾	35½	.....	.....	36½	36½
Kansas City.							
White	No. 2	42½	42½	42	42	.....	42
	No. 3	41	41	41¼	41	41	41½
St. Louis.							
White	No. 1	.....	41	42½	43½	42½	41½
	No. 2	41½	41½	42	42½	41½	41½
	No. 3	41	40½	42	42½	41	41½
	No. 4	.....	40	.....	41½	40	39½

RYE.

		Sat.	Mon.	Tue	Wed.	Thr.	Fri.
Chicago.							
No. 2		.....	155⅞	154½	158½	.....	163½
Minneapolis.							
Western	No. 2	143⅜	148	144	149½	146	143

Daily Closing Prices of Futures.

		Sat.	Mon.	Tue	Wed.	Thr.	Fri.
Chicago.							
Wheat	May	165½	167½	173½	179½	168	166⅞
	July	128	128	134½	132½	127½	127½
Corn	May	59½	58½	61½	61½	60½	63½
	July	61½	61½	64½	63½	62½	64½
Oats	May	39⅜	38½	41⅜	40¼	38½	39½
	July	41⅜	40⅜	43⅜	41⅜	40⅜	40½
Kansas City.							
Wheat	May	154½	154½	160⅜	157½	147	144½
	July	121⅜	121½	128⅜	126½	121½	121⅝
Corn	May	52½	52⅜	57½	55½	53⅜	56
	July	55½	55½	57½	58	56½	58⅜
Oats	May	38½	39	40½	40½	40	40
	July	39½	40½	41½	42	40½	41

Hay and Feed

TRADING UNUSUALLY LIGHT ON HAY MARKETS DURING WEEK.

Good Hay Scarce—Poor Hay Not Wanted—Price Levels Remain Practically Unchanged.

Light receipts and narrow markets characterized the hay market situation for the week ending May 28. Arrivals at all of the important markets were principally of low quality and good hay was scarce. Limited demand, however, prevented any general advance in prices and the minor fluctuations were almost entirely local. The arrivals of poor hay are probably due to the cleaning up of the season's crop by the producers and shippers which usually occurs at about this time each season.

With the exception of a few markets the receipts for the week have been exceedingly light as is indicated by the following table which compares the receipts in carloads at the principal markets for the weeks ending May 21 and 28:

Cities.	May 28.	May 21.	Cities.	May 28.	May 21.
New York	204	142	Kansas City	256	231
Pittsburgh	65	117	St. Louis		71
Cincinnati	137	102	Atlanta	27	38
Chicago	208	97	Memphis	67	61
Minneapolis-St. Paul	27	31	Los Angeles	109	149
			San Francisco	60	70

Good Timothy Very Scarce.

Timothy.—Stocks of good timothy hay are reported to be practically exhausted in the New York market due to continued light receipts which have been mostly of poor quality and have arrived by river boats. While dealers continue to buy for immediate needs only prices were advanced about $1.50 during the week. Other eastern markets were quiet. Southern markets were firm with a good demand for spot timothy of good quality. Dealers are not placing many orders for other than immediate shipments, however, and these shippers hesitate to accept as producers are still busy with farm work and will not deliver their hay. Heavy mixtures and clovers are a slow sale because of good pasturage.

Receipts at Chicago and Cincinnati showed some increase over the previous week. Because of a limited shipping demand at Cincinnati prices declined about 50¢ per ton. At Chicago, however, active buying by the stockyards and local dealers kept the arrivals well cleared up and caused an advance of $1 per ton during the week.

Alfalfa.—Receipts of good grades of alfalfa continue light but prices remain steady. The lower grades which constitute the principal portion of the receipts sell slowly. New hay is moving more freely at Memphis but demand is still very limited and any large increase in receipts would probably depress the market. Offerings for June shipment are lower than cash quotations. Reports from the southwest indicate that movement from first cutting will be light. Principal demand in Oklahoma is reported to be from the mills. Some Arizona hay is moving into southern California and to Los Angeles, where there is a good demand at present.

Hay from Colorado and Idaho is moving slowly. A reduction of 17% in freight rates on hay effective June 2 is announced by the Oregon Short Line R. R. from the Northwest to Chicago, St. Louis, and Missouri River points. Only one car of alfalfa was received at Chicago during the week, and while the demand is limited several cars of No. 1 could probably be sold at about $25 per ton.

Prairie.—The prairie market remains steady with the price of No. 1 upland practically unchanged from last week. Because of the light receipts, however, the spread between No. 1 and the lower grades has been narrowed from 50¢ to $1 per ton in several of the markets including Minneapolis and Chicago. Minneapolis reports a slight increase in loading at country points and receipts have been slightly heavier at Omaha, but no material change is expected in the market situation until the arrival of new hay.

Grain hay.—The movement of grain hay is well begun on the Pacific coast. Considerable damage to the quality by rains is reported from southern California.

Straw.—Straw prices steady and practically unchanged except at Philadelphia, where prices have declined from $3 to $4 per ton. Receipts generally are very light. No. 1 wheat straw: Philadelphia, $16.50; Baltimore, $14.50; Pittsburgh, $15.50; Cincinnati, $12; Chicago, $12.50; Minneapolis, $8; Richmond, $14. No. 1 oat straw: Baltimore, $15.50, Pittsburgh, $15.50; Cincinnati, $12; Chicago, $13.50; Omaha, $9; Minneapolis, $9.50. No. 1 rye straw: New York, $24; Philadelphia, $18; Pittsburgh, $16; Cincinnati, $18; Chicago, $15; Minneapolis, $9.50.

The State of Louisiana is one of the heaviest consumers of cowpeas, and large quantities of the Clay, Brabham, Iron, and Red Ripper varieties are shipped into that State annually.

CARLOAD PRICES OF HAY AND FEED AT IMPORTANT MARKETS MAY 28.

[In dollars per ton.]

Commodity.	New York.[1]	Philadelphia.[1]	Baltimore.	Richmond.	Atlanta.	Jacksonville.	New Orleans.	Memphis.[1]	Cincinnati.[1]	Chicago.[1]	Minneapolis.[1]	Omaha.[1]	Kansas City.[1]	St. Louis.[1]	San Francisco.[1]
HAY.															
Timothy and clover:															
No. 1 timothy	29.50	[2]23.00	.....	26.00	30.00	28.50	31.00	26.00	21.50	23.00	20.00	.....	19.00	.....	.....
Standard timothy	29.00	[2]22.00	23.00	25.00	29.00	28.00	30.00	.....	21.00	21.00	[2]18.50	.....	17.00	.....	.....
No. 2 timothy	27.50	[2]21.00	22.00	24.00	28.00	26.00	27.50	23.00	20.00	19.00	18.00	.....	15.00	.....	.....
No. 1 light clover, mixed	28.00	19.00	20.00	25.00	29.00	28.00	.....	.....	19.00	20.00	18.00	.....	16.50	.....	.....
No. 1 clover, mixed	24.00	.....	18.00	23.00	29.00	27.00	.....	.....	18.00	17.50	17.00	.....	15.00	.....	.....
No. 1 clover	22.00	.....	15.00	22.00	.....	.....	.....	.....	15.00	16.00	[2]16.00	.....	14.00	.....	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	33.00	.....	.....	25.00	19.00	24.00	[2]20.00	20.00	22.00	.....	20.00
Standard alfalfa	.....	.....	.....	.....	28.00	.....	.....	24.00	18.00	22.00	[2]18.00	17.50	18.50	.....	18.00
No. 2 alfalfa	.....	.....	.....	.....	26.00	.....	.....	21.00	13.00	20.00	[2]15.00	11.00	15.50	.....	15.00
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	19.00	16.00	13.00	14.00	.....	.....
No. 2 upland	.....	.....	.....	.....	.....	.....	.....	.....	.....	17.00	15.00	10.50	12.00	.....	.....
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	15.00	11.90	12.00	8.50	.....	.....
Grain:															
No. 1 wheat	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22.00
FEED (bagged).															
Wheat bran:															
Spring	26.00	24.75	26.00	25.50	28.25	28.50	.....	.....	22.50	18.50	15.50	.....	.....	.....	.....
Soft winter	27.00	.....	28.00	29.00	28.25	.....	.....	22.00	23.00	.....	.....	.....	.....	.....	39.00
Hard winter	.....	.....	.....	.....	.....	.....	27.00	.....	22.50	.....	.....	15.50	16.00	.....	.....
Wheat middlings:															
Spring (standard)	25.50	24.25	25.00	26.00	29.00	29.00	30.00	.....	22.00	18.50	15.50	.....	.....	.....	.....
Soft winter	.....	30.00	27.00	32.00	32.00	.....	.....	.....	28.00	.....	.....	.....	.....	.....	49.00
Hard winter	.....	.....	.....	.....	.....	.....	.....	.....	22.00	.....	.....	20.50	.....	.....	.....
Hard winter wheat shorts	.....	.....	.....	.....	31.00	.....	.....	27.00	.....	.....	.....	21.50	23.00	.....	.....
Rye middlings	.....	22.00	.....	22.00	.....	.....	.....	.....	21.00	.....	14.00	.....	.....	.....	.....
High protein meals:															
Linseed	36.00	34.00	.....	.....	.....	.....	34.00	.....	36.00	32.00	30.00	33.50	32.00	.....	.....
Cottonseed (41%)	.....	41.00	.....	.....	.....	.....	35.00	.....	.....	37.50	.....	.....	35.50	.....	.....
Cottonseed (36%)	37.50	39.00	37.50	37.50	30.50	32.50	.....	30.50	32.00	35.00	.....	.....	.....	.....	36.00
Peanut (36%)	.....	.....	.....	.....	.....	23.75	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 1 alfalfa meal (medium)	.....	31.50	30.00	.....	.....	.....	28.00	24.50	26.00	25.00	.....	19.50	18.00	.....	22.00
Gluten feed	34.60	34.21	35.00	.....	.....	.....	.....	.....	29.30	26.50	.....	.....	.....	.....	.....
White hominy feed	31.00	31.00	29.50	30.50	34.00	.....	30.00	.....	25.00	24.50	.....	19.50	.....	.....	.....
Ground barley	.....	.....	.....	.....	.....	.....	.....	.....	38.00	30.00	22.00	.....	29.50	.....	.....
Dried beet pulp	25.90	27.50	28.00	29.00	.....	38.00	37.00	.....	27.00	.....	.....	.....	.....	.....	30.00

[1] Hay quotations represent average of *cash* sales at these markets. [2] Nominal.

FEED MARKET CONTINUES STEADY UNDER DULL DEMAND.

Stocks of High Protein Feeds Remain Large—Storing of Wheat feeds Continues.

The feed market during the week ending May 28 did not present any particular features. With the exception of cottonseed meal, which continued its advance, prices changed but little, although it was noted that several markets were slightly easier. The demand was light because of favorable pasturage conditions in principal feeding sections. Stocks in hands of dealers are reported to be ample. High protein feeds are in liberal supply. Considerable quantities of wheat feeds have been stored during recent weeks and approximately 10,000 tons are held at western Lake ports.

Wheat mill feeds.—Prospects for increased production of wheat mill feeds caused little interest to be manifested in future shipment offerings. Prices for bran and middlings, now about equal, are from 50¢ to $1 per ton lower than last week in many markets. Light receipts in California markets resulted in a strong situation and firm prices. There was a fair inquiry for middlings, but other wheat feeds were neglected. Most of the offerings were of pure bran, little of the regular grades being sold. Stocks in dealers' hands are fair and are being disposed of but slowly on account of the continued use of home-grown grains in all sections. Receipts in most of the consuming sections are ample and the movement is good.

Cottonseed meal and cake.—The export demand for cottonseed meal and cake which was the principal factor in the recent upturn,

(Continued on page 363, column 3.)

Seeds

SEED MARKETS CONTINUE QUIET AS SEASON NEARS END.

Imports of Red Clover Continue—Kentucky Bluegrass, Soy Beans, and Cowpeas Advance.

Seed Items in "Grain and Seed" Section.

Beginning June 11.

As the principal period for marketing seeds is now practically over for the season, the seed market review and the tables of seed prices which heretofore have been given weekly in The Market Reporter will be discontinued until the opening of another season. The other items of seed information will be given beginning June 11 in the "Grain and Seed" section.

There has been practically no change in the general seed market conditions during the week ending May 28. The demand for late sown forage crop seeds continues good, although it has not approached the intensity of the past 2 or 3 years. While some advances are noted in prices of this group of seeds, prices of other seeds mostly are unchanged and values quoted merely nominal.

Clovers and alfalfa.—Two hundred and sixty-four thousand pounds of red-clover seed from Germany arrived at the port of New York during the week, making the total arrivals for the month of May over 3,000,000 lbs. Recent reports indicate that stocks of red and alsike clover in the hands of Idaho growers and dealers are small. Further declines in the price of white clover were registered at a few important markets. Practically all of the merchantable alfalfa seed in the Rocky Mountain States is reported to have been sold.

Grasses.—Kentucky bluegrass advanced sharply at a number of markets. With stocks of fancy seed low and the season for harvesting the new crop close at hand, dealers are watching with interest the development of this crop.

Sudan Grass Up 40 Cents.

Millets and sorgos.—Dealers at Kansas City are still having some carload-lot demand for forage sorghums, millets, and Sudan grass. A good demand for these and other late sown forage seeds is expected for 10 days or 2 weeks longer. The price of Sudan grass advanced 40¢ per 100 lbs. at St. Louis and Minneapolis in response to the continued heavy demand.

Soy beans and cowpeas.—The price of Mammoth yellow soy beans approached closely that of the early varieties during the week, a few dealers quoting them slightly higher. The sharpest advance, $1.65 per 100 lbs., was registered at St. Louis. Cowpeas advanced 15¢ to 25¢ per 100 lbs. at Baltimore and Richmond as a result of continued brisk demand. At St. Louis, where New Eras have been quoted $1.25 to $1.65 per 100 lbs. lower than Whippoorwills, the New Eras made further advances to $6.25 per 100 lbs. compared with $7.10 for Whippoorwills, as the result of lighter offerings from producing sections.

Retail Seed Dealers Will Carry Over Small Stocks.

The "hand-to-mouth" method of buying by retail dealers is enabling them to clean up their stocks by the close of the season, although the demand from farmers continues to be below normal. Reports submitted by retail dealers to the U. S. Bureau of Markets under date of May 20 indicate that this condition is general. While many dealers expect a good demand for late-sown forage crop seeds, most of them are not looking for any last-minute rush as the spirit of ultra-conservatism appears to have a firm hold on the buying farmer.

Prices generally are somewhat lower than a month ago, having followed the trend of wholesale prices in many cases. In strictly consuming sections, prices of late-sown forage crops have advanced, while in producing sections of a few of these seeds the prices quoted to farmers are somewhat lower.

RETAIL PRICES OF FIELD SEEDS OF HIGH QUALITY, MAY 20.

[In dollars per 100 pounds, except seed grains, which are per bushel.]

Kind of seed.	N. and Mid. Atlantic Div.	East Central Division.	North Central Division.	West Central Division.	Southwestern Division.	North Pacific Division.
Clovers:						
Red clover	24.35	22.35	23.98	29.30	25.25	25.08
Alsike clover	26.12	24.45	27.47	26.56	28.57	29.16
White clover	65.53	63.93	64.33	63.02	55.11	72.51
Sweet clover	13.69	13.67	13.28	14.15	15.20	18.40
Alfalfa	24.53	22.87	27.33	19.60	19.70	24.17
Grasses:						
Timothy	9.36	8.40	7.89	7.77	10.59	12.06
Redtop	19.35	18.40	20.08	17.76	20.33	24.41
Kentucky bluegrass	34.14	33.05	37.79	35.15	32.57	41.22
Orchard grass	22.00	18.50	20.00	17.82	21.09	27.80
Millets:						
Golden millet	5.11	4.23	3.97	3.03	3.37	8.68
Common millet	4.48	3.65	3.48	2.68	3.00	7.58
Siberian millet	.....	3.66	3.57	2.66	3.00	6.38
Hungarian millet	.....	4.53	4.72	2.95	2.50	6.31
Broom-corn millet	.....	.....	3.42	3.70	3.25	5.87
Sorgos ("cane"):						
Amber sorgo	4.41	4.06	5.46	2.45	2.48	8.41
Orange sorgo	.....	3.90	.....	2.67	2.30	.....
Sumac sorgo	.....	3.97	.....	2.23	2.08	.....
Kafir	.....	3.00	2.98	2.54	2.34	7.23
Sudan grass	8.50	7.07	6.60	5.84	4.82	10.63
Rape	12.31	12.77	11.58	12.44	13.22	13.61
Vetches:						
Hairy vetch	16.75	15.25	14.45	.....	18.25	23.91
Common vetch	9.33	13.93	11.65	.....	13.35	10.61
Peas:						
Canada field peas	5.47	5.87	5.70	5.43	6.50	6.65
Cowpeas	6.76	6.20	7.63	6.92	6.35	5.85
Beans:						
Soy beans	6.05	7.00	10.42	8.92	6.27	.....
White field beans	.....	6.06	6.40	8.27	8.05	7.07
Seed potatoes	2.08	2.11	1.40	2.63	3.53	1.88
Seed grains:						
Seed corn	2.16	2.10	2.75	1.73	2.68	4.62
Seed wheat	.....	2.12	1.88	1.51	2.24	1.76
Seed oats	.88	.61	.60	.55	.74	.76
Seed barley	1.80	1.08	.84	.83	1.20	1.38
Seed rye	2.64	1.81	1.47	1.76	1.87	2.12
Seed buckwheat	2.08	1.97	1.86	2.59	.....	.....

WHOLESALE PRICES OF FIELD SEEDS, MAY 28.

Prices given are for high qualities of seed offered by seedsmen. Obviously it is impossible to give prices that represent the same quality and origin of seed in each of the cities.

[In dollars per 100 pounds, except seed grains, which are per bushel.]

Kind of seed.	New York.	Baltimore.	Richmond.	Buffalo.	Toledo.	Louisville.	Chicago.	Minneapolis.	St. Louis.	Kansas City.	Denver.	Salt Lake City.	Seattle.	Av. for U. S. May 28, 1920.	Av. for U. S. May 28, 1919.
Clovers:															
Red clover	18.00	18.00	17.00	19.25	22.90	23.00	18.00	21.50	20.00	18.00	20.00	17.00	21.00	46.15	46.00
Alsike clover	19.00	18.50	23.00	20.25	22.50	23.00	19.00	22.50	23.00	24.00	23.00	21.00	24.00	46.85	41.50
White clover	40.00	50.00	60.00	50.00	65.00	50.00	45.00	50.00	60.00	65.00	51.00	60.00	62.00	60.00	48.00
Crimson clover	7.50	7.00	8.00	8.50	.....	8.00	8.00	10.00	10.00	.....	.....	.....	.....	11.65	17.00
Sweet clover	9.00	8.00	12.00	9.25	11.00	8.00	8.00	9.00	9.00	8.00	10.00	11.00	15.00	30.35	25.50
Alfalfa	16.00	16.00	21.00	20.00	20.00	20.00	18.00	21.00	18.00	18.00	16.50	17.00	21.00	37.35	24.50
Grasses:															
Timothy	7.00	7.25	7.75	7.25	6.95	8.00	6.40	6.50	7.15	7.00	6.75	7.00	7.50	12.75	12.50
Redtop	15.00	14.00	15.50	14.75	15.00	17.00	14.00	16.00	14.00	15.00	15.00	17.00	18.00	18.50	15.25
Kentucky bluegrass	33.00	32.00	33.00	33.00	34.00	31.00	33.50	35.00	37.00	35.00	34.00	36.00	35.00	28.25	24.75
Orchard grass	17.00	14.00	16.00	15.50	14.00	17.00	13.75	15.00	14.00	14.00	15.00	.....	18.00	23.75	28.50
Italian rye grass	6.25	6.00	.....	7.50	.....	.....	7.50	.....	.....	7.00	8.75	.....	12.00	.....	.....
Perennial (English) rye grass	6.25	6.00	.....	7.50	.....	.....	7.50	.....	8.50	7.00	9.00	.....	10.00	.....	.....
Meadow fescue	.....	.....	.....	21.00	.....	.....	22.50	.....	.....	15.00	21.00	.....	.....	35.35	24.50
Bromus inermis	15.00	.....	.....	.....	.....	.....	12.50	9.50	.....	14.50	15.00	.....	18.00	28.30	23.50
Millets:															
Golden millet	3.25	3.00	3.10	3.15	3.00	2.50	1.90	2.50	2.05	1.60	2.75	.....	.....	5.90	5.50
Common millet	.....	.....	.....	3.00	.....	.....	1.70	2.00	1.75	1.50	2.50	.....	.....	4.15	4.50
Siberian millet	.....	.....	.....	.....	.....	.....	1.85	2.15	2.00	1.45	2.00	.....	.....	3.75	5.00
Hungarian millet	3.75	4.00	.....	3.50	3.25	.....	2.70	3.50	.....	.....	.....	.....	.....	8.40	6.00
Japanese millet	.....	.....	.....	7.50	.....	.....	8.00	8.00	.....	6.50	7.50	.....	.....	13.75	5.75
Broom-corn millet	.....	.....	.....	.....	.....	.....	1.85	2.10	2.00	1.10	2.25	.....	.....	3.75	3.85
Sorgos ("Cane"):															
Amber sorgo	.....	2.40	2.75	.....	.....	2.50	1.90	2.20	1.80	1.40	2.25	.....	.....	3.20	4.00
Orange sorgo	.....	.....	3.25	.....	.....	2.50	.....	.....	1.85	1.45	.....	.....	.....	3.60	4.00
Sumac sorgo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.40	4.50
Grain sorghums:															
Kafir	.....	.....	.....	.....	.....	2.50	.....	2.10	1.85	1.45	2.25	.....	.....	3.60	4.00
Milo	.....	.....	.....	.....	.....	2.50	.....	2.10	1.85	1.50	2.50	.....	.....	3.60	4.00
Feterita	.....	.....	.....	.....	.....	.....	.....	.....	2.15	1.85	2.50	.....	.....	3.50	4.25
Sudan grass	.....	4.75	5.50	.....	.....	3.75	3.75	3.90	3.75	3.10	3.75	.....	.....	12.80	24.50
Rape	7.50	7.50	8.00	8.50	9.25	10.00	7.75	8.25	9.50	9.00	8.25	.....	6.50	11.20	10.00
Vetches:															
Hairy vetch	8.50	8.50	.....	10.25	15.00	8.00	9.00	13.50	18.00	.....	18.25	.....	13.00	28.80	24.00
Common vetch	4.75	4.50	.....	6.50	8.00	.....	6.50	8.50	.....	.....	10.25	.....	7.00	9.90	7.75
Peas:															
Canada field peas	4.00	3.25	.....	4.00	4.25	4.50	3.75	4.00	4.50	.....	3.75	.....	3.50	5.75	5.25
Cowpeas	.....	6.50	6.65	.....	.....	6.50	6.00	.....	6.50	5.75	.....	.....	.....	10.55	8.75
Beans:															
Soy beans	.....	5.25	5.50	.....	6.50	6.25	[1] 5.50	[1] 7.50	6.65	6.00	.....	.....	.....	9.30	5.75
White field beans	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.20	7.50
Velvet beans	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.25	.....
Seed potatoes	.....	.....	2.50	.....	.....	2.50	.....	.....	2.25	.....	2.25	.....	.....	9.00	3.00
Seed grains:															
Seed corn	.....	1.50	1.60	1.30	.....	1.50	1.30	2.15	1.25	1.50	1.70	.....	3.35	3.15	2.50
Seed oats	.....	.65	.76	.65	.....	.....	.60	.....	.75	.....	1.05	.....	.90	1.55	.95
Seed barley	.....	.....	.....	1.30	.....	.....	.90	.....	1.35	.....	1.80	.....	1.30	2.05	1.50
Seed rye	.....	.....	.....	.....	.....	2.00	.....	.....	1.65	.....	1.95	.....	1.70	2.45	2.00
Seed buckwheat	.....	1.55	.....	1.80	1.85	2.00	1.80	1.65	1.75	1.70	.....	.....	.....	2.50	1.95

[1] Northern grown.

SMALL PRODUCTION OF CRIMSON CLOVER SEED EXPECTED.

Imports Less than Usual—Demand Unusually Light Throughout Past Season—Carryover Fair.

The outlook for domestic crimson-clover seed production this year is gloomy. Reports submitted by growers and shippers to the U. S. Bureau of Markets indicate that the commercial supply of domestic seed of this crop will be even smaller than the 350,000-lb. crop of last year.

The yield per acre in Maryland is expected to be only 30% of normal and of 1920, or about 150 lbs. In Delaware a yield of 360 lbs. is indicated. Harvesting began May 30, but no offers have been received by growers for their seed.

In North Carolina, where considerable crimson-clover seed is usually harvested and sold in the chaff, a production 90% of normal and 75% of last year is indicated by reports of decreased yield and acreage. Most of this seed is sold to farmers locally and in adjoining counties and the price does not follow very closely the market for clean seed. Growers are expecting $10 per 100 lbs. in the chaff.

Farmers Plowing Under.

High threshing costs and poor yields are some of the factors causing farmers in Lincoln and Franklin Counties, Tenn., to plow under their crimson clover instead of cutting it for seed. Another factor that is greatly curtailing the production of crimson clover seed in this section is the prevalence of a disease or blight (gloeo sporium) which attacks the growing plants. Many farmers are discontinuing seed growing altogether, while others are planning to harvest only enough for their own use. In Franklin County, Tenn., the acreage to be cut for seed is about two-thirds that of last year, while the prospective yield per acre is 20% less than last year. The yield in Lincoln County, Tenn., however, probably will be 10% greater than in 1920, while the acreage is about 60% less. In other less important counties in Tennessee and northern Alabama a production slightly above normal, as well as above the 1920 production, is anticipated. Harvesting will be in progress June 1 to 10 and local shippers are prepared to offer growers $7 to $8.25 per 100 lbs. for country-run seed.

Since July 1, 1919, 17,000,000 lbs. of crimson clover seed, more than three-fourths of which was imported, have entered commercial channels in the United States. Just how much of this quantity still remains in dealers' hands is difficult to estimate. The average annual prewar commercial consumption was 8,000,000 lbs. This fell off to about 4,000,000 lbs. during the years ending June 30, 1918 and 1919, because relatively small quantities were imported and more farmers produced their own requirements.

The imports of crimson clover seed from July 1, 1920, to May 31, 1921, were only 3,774,400 lbs., over 800,000 lbs. of which were permitted entry during the last two weeks of May. However, it is thought that the present carryover will go a long way toward meeting next season's demand inasmuch as stocks held at the beginning of the past season were large while the demand from farmers throughout the season was unusually light.

The present wholesale selling price of crimson clover is around $7.50 per 100 lbs., compared with $11.65 and $17 per 100 lbs. in 1920 and 1919, respectively.

ITALY'S WHEAT PRODUCTION.

(Concluded from front page.)

are unknown in Italy, though there is an occasional short crop. Phenomenally large average yields per acre, such as sometimes occur in most other countries, are also unknown.

Italy's entrance into the World War naturally interfered with sowing, and for three seasons the area planted was approximately 1,000,000 acres below the prewar average. It returned almost to that average, however, in the fall of 1919. While last summer's crop was short, the shortage was not due to a small acreage.

Italy's imports include both hard and soft wheat. Imports of the former are largely of the Durum class, which is used by the semolina mills and not by the flour mills.

Italy exports a little native wheat and some flour made from such wheat. As these exports do not exceed 500,000 to 1,500,000 bus. a year, they are not of sufficient importance to be considered in the grand totals for the country.

Semolina products—macaroni, vermicelli, and other commodities made from semolina—that are exported are not deducted from the wheat imports in order to arrive at the net imports. Neither is it customary for statisticians to take account of such products. Yet flour made from imported wheat and exported, and also imported wheat that is reexported, is deducted from the imports to determine the net imports.

Italy's record net imports were in the crop year beginning Aug. 1, 1918, when they amounted to 94,073,000 bus. The short crop harvested in 1917 was responsible for these large imports. Imports during the 1919–20 crop-year fell off nearly 13,000,000 bus. from that big total, but still were far above the prewar average. The decrease would have been greater but for a crop below the average yield per acre in 1920.

The accompanying table shows the acreage, production, and net imports since 1900, as given by official reports of the Italian Government.

Wheat Supplies of Italy, 1900–1921.

Harvest of—	Area sown.[1]	Production.	Net imports.	
			Crop year.[2]	Amount.
	Acres.	*Bushels.*		*Bushels.*
1921....	11, 490, 000	[3]180, 000, 000	1921–22	.....
1920....	11, 292, 000	141, 000, 000	1920–21	[3]80, 000, 000
1919....	10, 571, 000	170, 000, 000	1919–20	81, 156, 000
1918....	10, 788, 000	183, 000, 000	1918–19	94, 073, 000
1917....	10, 556, 000	140, 000, 000	1917–18	69, 057, 000
1916....	11, 678, 000	176, 000, 000	1916–17	73, 670, 000
1915....	12, 500, 000	170, 000, 000	1915–16	78, 548, 000
1914....	11, 784, 000	170, 000, 000	1914–15	61, 511, 000
1913....	11, 721, 000	214, 000, 000	1913–14	50, 683, 000
1912....	11, 750, 000	165, 000, 000	1912–13	77, 408, 000
1911....	11, 741, 000	192, 000, 000	1911–12	49, 757, 000
1910....	11, 758, 000	153, 000, 000	1910–11	62, 917, 000
1909....	11, 635, 000	190, 000, 000	1909–10	43, 074, 000
1908....	.....	168, 000, 000	1908–09	46, 774, 000
1907....	11, 922, 000	195, 000, 000	1907–08	22, 306, 000
1906....	12, 692, 000	194, 000, 000	1906–07	46, 521, 000
1905....	13, 134, 000	176, 000, 000	1905–06	49, 860, 000
1904....	13, 335, 000	185, 000, 000	1904–05	37, 069, 000
1903....	11, 984, 000	203, 000, 000	1903–04	30, 484, 000
1902....	11, 737, 000	150, 000, 000	1902–03	49, 675, 000
1901....	11, 910, 000	181, 000, 000	1901–02	35, 876, 000
1900....	.....	147, 000, 000	1900–01	38, 181, 000

[1] Sown the previous fall.
[2] From Aug. 1 to the next July 31.
[3] Estimated.

Italy's per capita consumption of wheat is estimated at 5.4 bus., which, with a population of 36,100,000, amounts to 195,000,000 bus. annually. To this amount should be added 17,000,000 bus. for seed, making a total of 212,000,000 bus. ordinarily required by Italy. Yet the net imports added to the crop give a total of 240,000,000 bus., on a basis of prewar averages. This leaves 28,000,000 bus. to be accounted for, a considerable part of which is exported in the form of macaroni and kindred products. Furthermore, it is not a matter of record that the estimate of consumption includes wheat consumed in the form of the products made of semolina.

WEEKLY FEED TRADE REVIEW.

(Concluded from page 361.)

has dropped off. Sales for domestic consumption are light because stocks in dealers, hands remain larger than normal for this season of the year. Stocks at mills are less because of heavier shipping to the interior this season than during the previous year. Exports are about 20,000 tons below the 1920 figure and stocks of seed at oil mills are about twice as large as last year. Southern markets reported an easier tendency during the last few days, which condition was reflected in several northern markets, Cincinnati quoting $1.25 per ton lower.

Gluten feed.—There was a slight improvement in the demand for gluten feed. Prices, with assurance against sellers' decline to Aug. 1, remained unchanged. Several mills have reported that their June output has been more than half disposed of through steady day-to-day sales. Stocks are fair. There is a good inquiry for transit and track stuff, but little is offered except for deferred shipment.

Hominy feed.—The demand for hominy feed was spotted and mostly confined to prompt shipment. St. Louis quoted about $2 per ton lower than Chicago during the week, but business in most of the markets was light. A good eastern inquiry resulted in an advance of $1 per ton in that section. Offerings were scattered. Yellow hominy, which is generally quoted $1 per ton less than white hominy, at present is reported as scarce. Stocks are light and the movement only fair.

Linseed Meal Prices Advanced.

Linseed meal.—Linseed meal was steady but the undertone of the market was firm on an improved foreign demand. Mills advanced their prices about $1 per ton. Offerings were light and the domestic demand dull. Firm bids resulted in sales at $1 per ton less than mill quotations. Stocks in dealers' hands are fair. In Pacific coast markets where large stocks of coconut cake, offered at $18 f. o. b. San Francisco, have materially reduced the demand for linseed meal at present, stocks are reported as rather heavy.

Alfalfa meal.—Few alfalfa meal mills are operating at present and offerings, therefore, are light. The demand is easily satisfied in northeastern and southeastern sections, though a slightly stronger feeling is noted in the Chicago and St. Louis markets. No. 2 meal is quoted about $4 per ton less than No. 1 and fine ground meal commands a premium of about $3. Mixed feed manufacturers are buying sparingly. Production is not expected to increase materially unless meal prices advance.

Beet pulp.—The beet pulp situation is unchanged. Both domestic and foreign pulp is in plentiful supply as compared with the restricted outlet. Unusually liberal stocks for this season of the year are still available in Utah, California, and other western markets, while supplies in eastern warehouses have not shown any material reduction within the past few weeks. Prices in several markets were $1.50 per ton lower.

Cotton

EXPORTS AND SPOT SALES SHOW INCREASE DURING WEEK.

Prices for Both Spots and Futures Advance—Average Price of Middling 11.60 Cents.

Prices for both spot cotton and future contracts advanced during the week ending May 28. The average price of Middling as determined from the quotations supplied by the 10 designated spot markets closed at 11.60¢ per lb. on May 27 (May 28 was a holiday at nearly all markets), compared with 11.45¢ at the close of the previous week and 40.60¢ for the corresponding day in 1920. The average price on May 27 was 78 points above the low price of the season of 10.82¢ reached on April 8.

The advance in prices for future contracts for the week ranged from 25 points for July contracts at New Orleans to 37 points for January contracts at New Orleans. On the New York Cotton Exchange July future contracts advanced 30 points. July future contracts on the Liverpool Cotton Association closed at 8.37d. per lb. on May 27, compared with 8.10d. at the close of the previous week and 24.23d. at the close of the corresponding week in 1920.

Spot sales for the week increased. Sales at the 10 designated markets totaled 67,546 bales compared with 50,161 bales the previous week and 21,591 bales for the corresponding week in 1920. (Sales for 1920 exclude Dallas.)

Commercial reports indicate that there was a greater demand for certain lines of goods during the week, that the output by mills is increasing, and that some mills have adopted longer working hours.

Closing Future Prices for May 27 and for the Corresponding Days in 1920 and 1919.

Month.	New York.			New Orleans.		
	1921	1920	1919 [1]	1921	1920	1919
July	12.96	37.72	31.66	12.50	37.90	31.67
October	13.70	35.07	30.82	13.25	35.08	30.19
December	14.10	34.08	30.42	13.62	34.05	29.93
January	14.17	33.39	30.21	13.74	33.46	29.73

[1] May 29.

Cotton Movement and Exports from Aug. 1 to May 27.

[Information from commercial sources.]

	1920-21	1919-20
	Bales.	*Bales.*
Port receipts	5,747,648	6,523,136
Port stocks	1,576,728	1,063,289
Interior receipts	6,814,951	6,719,179
Interior stocks	1,496,657	1,066,410
Into sight	9,978,273	11,249,039
Northern spinners' takings	1,695,320	2,637,356
Southern spinners' takings	2,376,851	3,159,194
World's visible supply of American cotton	4,511,706	4,001,934

Exports for the week ending May 27 amounted to 153,306 bales compared with 74,417 bales the previous week and 63,431 bales for the corresponding week in 1920; the total exports from Aug. 1 to May 27, amounted to 4,461,440 bales compared with 5,935,786 bales in 1919-20.

Exports of American Cotton from Aug. 1 to May 27.

To—	1920-21	1919-20
	Bales.	*Bales.*
Great Britain	1,470,762	2,907,508
France	488,588	527,165
Germany	948,868	398,040
Italy	444,361	442,078
Japan and China	442,412	883,463
Other countries	666,449	777,532
Total	4,461,440	5,935,786

SPOT COTTON QUOTATIONS.

Price of Middling spot cotton for May 27, and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending May 28 in each of the markets, as reported to the U. S. Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	[1] *On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*
Middling Fair	200	250	125	225	225	250	300	200	400	225	240
Strict Good Middling	150	200	100	175	175	200	250	150	300	200	190
Good Middling	100	100	75	125	125	150	150	100	200	150	128
Strict Middling	50	50	50	75	75	75	75	50	50	75	63
Middling	**11.75**	**11.25**	**11.75**	**10.75**	**11.75**	**11.50**	**11.15**	**12.00**	**12.20**	**11.88**	**11.60**
	[1] *Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*
Strict Low Middling	125	100	100	100	100	125	150	100	125	100	113
Low Middling	275	225	175	200	200	250	275	200	250	250	230
Strict Good Ordinary [2]	375	350	250	300	400	350	375	300	350	325	338
Good Ordinary [2]	500	450	350	400	500	450	450	400	450	425	438
Yellow Tinged:											
Good Middling	100	50	50	50	Even.	50	50	50	50	50	50
Strict Middling	175	150	150	150	100	125	150	150	150	125	143
Middling [2]	300	250	250	250	150	250	250	250	250	275	248
Strict Low Middling [2]	450	350	375	350	300	350	400	400	350	375	370
Low Middling [2]	550	450	475	450	400	450	500	500	500	425	470
Yellow Stained:											
Good Middling	250	225	225	225	100	200	200	250	250	250	218
Strict Middling [2]	350	325	325	325	200	250	300	350	350	325	310
Middling [2]	500	500	425	450	250	400	400	400	450	400	418
Blue Stained:											
Good Middling [2]	325	275	275	275	100	250	300	300	300	275	268
Strict Middling [2]	425	375	375	375	200	350	375	400	400	350	363
Middling [2]	525	475	475	500	250	450	500	500	500	425	460
Sales for week, bales	4,541	2,127	1,943	700	8,300	3,707	15,976	21,415	3,213	5,624	[3] 67,546

[1] The differences are stated in terms of hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York and New Orleans.

[3] Total sales in the designated markets.

Stocks of Government-Classed Cotton at Future Markets.

Inspected cotton, Government-classed, in warehouses at the ports of New York and New Orleans on May 27 and on the same date in 1920, of the grades tenderable on future contracts made on the exchanges in these markets, subject to section 5 of the United States cotton futures Act, as amended:

Grade	New York.		New Orleans.	
	1921	1920	1921	1920
	Bales.	*Bales.*	*Bales.*	*Bales.*
Middling Fair	1	1	3	9
Strict Good Middling	88	22	262	198
Good Middling	2,231	311	2,600	1,387
Strict Middling	14,716	1,038	13,889	3,526
Middling	45,393	3,268	20,827	5,226
Strict Low Middling	39,940	5,828	13,987	4,711
Low Middling	9,563	1,716	5,067	3,889
Good Middling Yellow Tinged	3,886	89	2,699	256
Strict Middling Yellow Tinged	3,136	244	2,449	317
Good Middling Yellow Stained	32	1	3	5
Total	118,986	12,518	61,786	19,524

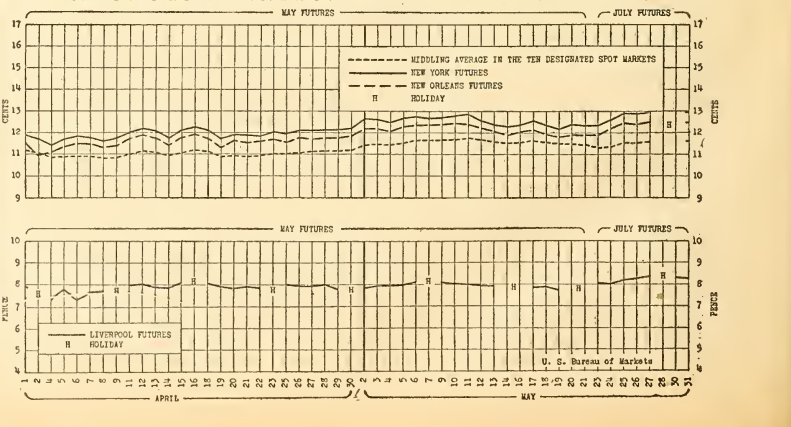
Total stocks of cotton, all kinds, on May 27, at the port of New York were 137,670 bales, and for the corresponding day in 1920, 44,344 bales; at the port of New Orleans, 418,770 bales, and for the corresponding day in 1920, 333,368 bales.

Premium Staple Cotton.

A fair demand for premium staple cotton is reported at both New Orleans and Memphis. Some of the sales reported in these two markets were as follows:

	Cents.
New Orleans:	
Low Middling, California, 1 1/16 ins	9 1/2
Middling, 1 1/16 ins	12 1/4
Strict Middling, 1 1/16 ins	13 1/2
Strict Middling, 1 1/16 to 1 1/8 ins	14
Strict Low Middling, full 1 1/8 ins	14
Middling to Strict Middling, California, 1 1/8 ins	14
Strict Middling, California, 1 1/8 to 1 3/16 ins	16
Strict Middling to Good Middling, full 1 1/4 ins	25
Memphis:	
Middling, fair color, 1 1/16 ins	10
Good Middling, 1 1/16 ins	13
Low Middling to Strict Low Middling, 1 1/8 ins	11
Strict Low Middling, 1 1/8 ins	12 1/2
Middling, 1 1/8 ins	22
Middling, fair color, 1 1/4 ins	19
Strict Middling, 1 1/4 ins	24
Strict Middling, 1 1/4 to 1 5/16 ins	25

COTTON: COMPARATIVE PRICE VARIATIONS FOR APRIL AND MAY.



The average premiums quoted on May 28 and for the corresponding day in 1920 in the New Orleans and Memphis markets for the staple lengths specified are stated below. The premiums are based on Middling short staple cotton at 11.88¢ per lb. at New Orleans and 11.75¢ at Memphis on May 28, 1921, and 40¢ per lb. at New Orleans and 40½¢ at Memphis on May 29, 1920.

Length.	New Orleans.		Memphis.	
	1921	1920	1921	1920
	Points.	*Points.*	*Points.*	*Points.*
1 1/16 ins.	62	650	50	450
1 1/8 ins.	275	2,525	425	2,650
1 3/16 ins.	500	3,750	625	4,950
1 1/4 ins.	(1)	4,500	875	6,000
1 5/16 ins.	(1)	.....	(1)	6,500
1 3/8 ins.	(1)	.....	(1)	7,450

[1] Nominal.

Latest advices received indicate that Sea Island cotton of No. 2 grade or Extra Choice with average staple is quoted at 37¢ per lb. at Savannah. A year ago the same grade of Sea Island cotton was quoted at $1.15 per lb. at that port.

Telegraphic advices indicate that Pima American Egyptian cotton of No. 2 grade is quoted at 35¢ per lb. and of No. 3 grade 34¢ per lb. f. o. b. New England mill points.

Latest quotations received for Egyptian Sakellaridis cotton for prompt delivery were 36⅝¢ per lb. for Fully Good and 26⅞¢ for Good Fair on c. i. f. terms landed Boston or New York.

COTTONSEED PRICE QUOTATIONS.

Week Ending May 21.

City.	Carlots.	Wagon lots.
	Per ton.	*Per ton.*
Charlotte, N. C.	.....	$15.00
Anderson, S. C.	$25.00	22.00
Bishopville, S. C.	.....	20.00
Camden, S. C.	20.00	18.00
Kershaw, S. C.	.....	20.00
Laurens, S. C.	18.00	15.00
Manning, S. C.	22.00	18.00
St. Matthews, S. C.	19.00	17.00
Westminster, S. C.	20.00	18.00
Charleston, S. C.	21.00	21.00
New Orleans, La.	16.00–18.00	.....
Shreveport, La.	18.00	16.00
Memphis, Tenn.	21.00	18.00
Greenville, Miss.	22.00	18.00
Fort Smith, Ark.	17.00	15.00
Little Rock, Ark.	17.00	14.00
Atlanta, Ga.	25.00	21.00
Montgomery, Ala.	22.00	20.00
Dallas, Tex.	18.00	20.00
Fort Worth, Tex.	20.00	20.00
Houston, Tex.	21.00	20.00

French Cotton Mills Running on Half Time.

The quantity of American cotton in warehouses at Havre, France, on Apr. 25 amounted to 137,053 bales, compared with 294,205 bales on the same date in 1920, according to the American consul at that port. The supply of Egyptian cotton on the same date amounted to 3,899 bales, compared with 5,518 bales in 1929. Other cotton totaled 25,706 bales in 1921 and 49,778 bales in 1920.

French cotton mills are only running half time at present, the number of spindles in operation on Jan. 31, 1921, being 7,625,401. About 3,600,000 spindles were destroyed during the war, but of that number 2,225,000 had been repaired or replaced by Jan. 31.

The normal consumption of the French cotton mills amounts to about 18,000 bales of cotton per week, but at the present time only from 8,000 to 11,000 bales are being consumed. Stocks on hand in Havre would be large enough to run the mills until September if all were good cotton, but some of it is very low grade and can not be counted as spinnable.

WOOL CONSUMPTION REPORT FOR APRIL.

Quantities Entering Into Manufacture According to Condition, Classes, and Grades.

[In thousands of pounds; i. e., 000 omitted.]

Class and grade.	Grease.		Scoured.		Pulled.		Total, Apr.		Total, Mar.		Total, Jan. to Apr.	
	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920
FINE.												
Combing:												
Domestic	2,071	5,031	43	62	85	140	2,199	5,233	2,336	6,245	9,666	27,964
Foreign	4,193	7,160	37	183	.....	.....	4,230	7,343	4,437	7,104	13,127	28,270
Clothing:												
Domestic	871	1,140	550	1,008	189	124	1,610	2,272	1,307	1,869	4,816	8,254
Foreign	429	587	802	1,601	3	6	1,234	2,194	1,060	1,953	3,621	7,986
¼ BLOOD.												
Combing:												
Domestic	2,530	2,175	39	69	226	224	2,795	3,468	2,699	4,609	9,302	18,625
Foreign	1,693	3,168	22	24	.....	.....	1,715	3,192	1,050	3,567	3,838	12,666
Clothing:												
Domestic	272	1,339	530	558	198	303	1,000	2,210	1,116	1,832	3,263	7,520
Foreign	67	198	210	325	22	56	299	579	218	621	866	2,364
⅜ BLOOD.												
Combing:												
Domestic	2,803	5,144	192	196	527	290	3,522	5,630	2,795	5,148	9,178	20,100
Foreign	1,828	3,119	59	86	.....	13	1,887	3,218	1,561	3,846	5,143	12,751
Clothing:												
Domestic	263	374	1,146	1,556	327	258	1,736	2,188	1,554	2,088	4,912	8,069
Foreign	67	282	259	471	8	33	334	786	345	682	1,012	3,318
½ BLOOD.												
Combing:												
Domestic	2,643	2,889	153	224	401	242	3,197	3,355	2,976	3,977	11,157	14,874
Foreign	3,763	5,508	132	156	16	52	3,911	5,716	4,645	4,740	14,842	20,016
Clothing:												
Domestic	318	254	720	553	246	124	1,284	931	1,049	947	3,818	4,153
Foreign	544	616	402	368	14	18	960	1,002	642	960	2,716	3,524
LOW OR LINCOLN.												
Combing:												
Domestic	60	150	32	34	14	9	106	193	93	236	758	722
Foreign	1,056	900	13	33	17	18	1,086	951	397	1,366	2,522	4,818
Clothing:												
Domestic	27	38	114	56	17	37	158	131	114	52	469	355
Foreign	8	263	90	33	1	5	99	301	55	122	490	875
CARPET.												
Combing, foreign	1,310	3,054	30	34	235	36	1,575	3,124	1,359	2,871	4,805	12,625
Filling, foreign	1,512	2,795	210	646	130	162	1,852	3,603	1,497	3,438	6,319	13,912
GRADE NOT STATED.												
Domestic	5,893	22	61	23	.....	.....	5,954	45	4,712	42	17,036	162
Foreign	3,415	202	73	21	22	1	3,510	224	2,811	103	11,153	328
Total:												
Domestic	17,751	19,556	3,580	4,349	2,230	1,751	23,561	25,656	20,751	27,042	74,375	111,098
Foreign	19,885	27,852	2,339	3,981	468	400	22,692	32,233	20,077	31,307	70,454	123,453
Grand total, Apr.	37,636	47,408	5,919	8,330	2,698	2,151	46,253	57,889	.....	.....	.....	.....
Grand total, Mar.	32,818	47,471	5,525	8,907	2,485	1,971	40,828	58,349	40,828	58,349	.....	.....
Grand total, Jan. to Apr.	118,273	192,486	18,872	34,115	7,684	7,950	.....	.....	.....	.....	144,829	234,551

Quantities Entering Into Manufacture According to Sections.

[In thousands of pounds; i. e., 000 omitted.]

Section.	Grease.		Scoured.		Pulled.		Total.	
	1921	1920	1921	1920	1921	1920	1921	1920
New England	23,882	30,439	3,188	5,348	1,249	1,307	28,319	37,094
Middle Atlantic	12,156	14,772	1,407	1,698	1,258	674	14,821	17,144
Pacific Coast States	.....	109	199	254	58	53	331	416
Other States	1,524	2,088	1,125	1,030	133	117	2,782	3,235
Grand total	37,636	47,408	5,919	8,330	2,698	2,151	46,253	57,889

IMPORTS OF WOOL FOR APRIL.

Imported from—	Class 1.			Class 2.	Class 3.		Hair of Angora goat, alpaca, etc.	Total quantity.
	Unwashed.	Washed.	Scoured.	Washed and unwashed.	Washed and unwashed.	Scoured.		
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
Belgium	52,875	6,588	11,231	59,010	115,600	4,320	.....	249,624
Denmark	.....	.....	.....	.....	163,396	.....	.....	163,396
France	185,883	.....	.....	.....	257,905	.....	.....	443,788
Germany	206,597	6,968	14,907	.....	80,490	88,649	.....	397,602
Iceland and Faroe Islands	.....	.....	.....	.....	53,000	.....	.....	53,000
Netherlands	.....	.....	26,706	.....	133,752	10,335	.....	170,793
Switzerland	.....	.....	.....	.....	129,601	.....	.....	129,601
Turkey in Europe	.....	.....	.....	.....	.....	.....	120,614	120,514
England	3,912,705	23,776	382,265	532,463	1,916,178	270,570	3,741	7,041,698
Scotland	22,310	.....	.....	137,182	2,350,180	.....	.....	2,509,672
Canada	481,316	140,671	61,991	2,025	369	.....	.....	686,372
Mexico	2,175	.....	.....	.....	.....	.....	.....	2,175
Argentina	11,834,763	.....	789,328	1,524,194	1,100,866	197,049	.....	15,446,200
Chile	7,960,790	.....	.....	.....	.....	.....	.....	7,960,790
Peru	.....	.....	.....	30,884	.....	.....	.....	30,884
Uruguay	6,136,999	.....	.....	194,363	591,143	.....	.....	6,922,505
Venezuela	.....	.....	.....	.....	34,787	.....	.....	34,787
China	6,854,939	312,609	.....	.....	2,016,818	.....	35,311	[1]9,288,942
Australia	5,983,808	.....	540,710	.....	.....	.....	.....	6,524,518
New Zealand	356,781	.....	24,954	.....	.....	.....	.....	381,735
British South Africa	5,079,328	50	972,384	.....	416,874	.....	156,665	[2]6,776,538
French Africa	1,007	.....	.....	.....	.....	.....	.....	1,007
Total	**43,072,276**	**490,662**	**2,824,476**	**2,480,121**	**9,360,959**	**570,914**	**316,331**	**65,336,241**

[1] Includes 5,661 lbs. of camel's hair, class 2, washed and unwashed, and 63,604 lbs. of Russian camel's hair, class 3, washed and unwashed.

[2] Includes 151,237 lbs. of scoured wool, class 2.

QUARTERLY WOOL STOCKS REPORTS.

Stocks of wool held on Mar. 31, according to condition, classes, and grades.

(In thousands of pounds, i. e., 000 omitted.)

Class and grade.	Grease wool.			Scoured wool.			Pulled wool.			Held by United States Government.		
	Held by dealers.	Held by manufacturers.	Total.	Held by dealers.	Held by manufacturers.	Total.	Held by dealers.	Held by manufacturers.	Total.	Grease wool.	Scoured wool.	Pulled wool.
FINE.												
Combing:												
Domestic	6,700	9,770	16,470	162	207	369	292	73	365	.....	.....	.....
Foreign	15,348	16,713	32,061	2,589	267	2,856	132	19	151	5	.....	.....
Clothing:												
Domestic	10,402	2,504	12,906	1,829	1,890	3,719	840	741	1,581	733	89	.....
Foreign	1,655	2,492	4,147	3,118	2,615	5,733	156	131	287	34	34	.....
¼ BLOOD.												
Combing:												
Domestic	4,146	4,447	8,593	51	147	198	305	719	1,024	.....	.....	.....
Foreign	3,626	5,297	8,923	.....	67	67	26	33	59	375	.....	.....
Clothing:												
Domestic	3,418	441	3,859	1,080	1,980	3,060	1,037	522	1,559	.....	174	.....
Foreign	87	312	399	562	545	1,107	226	119	345	24	33	.....
⅜ BLOOD.												
Combing:												
Domestic	10,229	4,325	14,554	168	137	305	436	988	1,424	19	.....	.....
Foreign	9,048	12,381	21,429	351	85	436	143	31	174	2,537	.....	.....
Clothing:												
Domestic	4,622	1,310	5,932	2,101	2,745	4,846	1,556	1,082	2,638	147	197	7
Foreign	2,428	263	2,691	2,291	862	3,153	359	167	526	8,662	76	.....
½ BLOOD.												
Combing:												
Domestic	7,395	4,522	11,917	394	194	588	533	1,441	1,974	20	.....	.....
Foreign	20,338	19,904	40,242	1,052	405	1,457	796	5,999	6,795	13,590	.....	1,258
Clothing:												
Domestic	2,556	890	3,446	1,162	1,801	2,963	1,171	653	1,824	48	80	82
Foreign	1,526	3,493	5,019	3,337	1,602	4,939	490	289	779	8,693	7,472	664
LOW OR LINCOLN.												
Combing:												
Domestic	2,175	535	2,710	117	58	175	171	140	311	13	.....	69
Foreign	8,922	9,323	18,245	444	16	460	2,535	1,761	4,296	2,669	.....	1,313
Clothing:												
Domestic	1,517	389	1,906	519	333	852	978	134	1,112	67	148	34
Foreign	505	21	526	357	98	455	1,504	7	1,511	48	1,157	523
CARPET.												
Combing, foreign	3,151	17,972	21,123	60	488	548	73	777	850	.....	.....	.....
Filling, foreign	8,042	11,249	19,291	520	1,866	2,386	1,696	1,039	2,735	.....	.....	.....
GRADE NOT STATED.												
Domestic	62,766	30,175	92,941	543	34	577	50	157	207	.....	.....	.....
Foreign	4,289	871	5,160	.....	.....	.....	.....	73	73	.....	.....	.....
Total Mar. 31, 1921:												
Domestic	115,926	59,308	175,234	8,126	9,526	17,652	7,369	6,650	14,019	1,047	688	192
Foreign	78,965	100,291	179,256	14,681	8,916	23,597	8,136	10,445	18,581	36,637	8,772	3,758
Grand total	194,891	159,599	354,490	22,807	18,442	41,249	15,505	17,095	32,600	37,684	9,460	3,950
Total Mar. 31, 1920:												
Domestic	46,259	47,866	94,125	8,730	11,452	20,182	10,404	6,715	17,119	2,443	1,867	507
Foreign	76,989	87,779	164,768	17,548	16,648	34,196	7,306	2,624	9,930	48,423	10,701	5,036
Grand total	123,248	135,645	258,893	26,278	28,100	54,378	17,710	9,339	27,049	50,866	12,568	5,543

Stocks of Wool, Tops, and Noils Held by Manufacturers on Mar. 31, According to Sections.

[In thousands of pounds; i. e., 000 omitted.]

	Grease.		Scoured.		Pulled.		Tops.		Noils.		Total.	
	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920
New England	101,101	81,336	11,059	20,063	11,309	6,282	9,120	7,420	4,698	3,616	137,287	118,717
Middle Atlantic	47,563	43,772	4,167	4,722	4,745	2,143	7,939	5,255	3,258	3,494	67,672	59,386
Pacific Coast States	1,079	967	257	292	160	67	4	.....	116	131	1,616	1,457
Other States	9,856	9,570	2,959	3,023	881	847	2,262	1,653	1,244	1,429	17,202	16,522
Grand total	159,599	135,645	18,442	28,100	17,095	9,339	19,325	14,328	9,316	8,670	223,777	196,082

Stocks of Wool, Tops, and Noils Held by Dealers, According to Cities.

Boston	124,694	73,833	16,794	18,876	9,122	10,814	6,066	2,910	1,531	2,378	158,207	108,811
Chicago	33,536	9,442	1,074	834	3,523	2,013	88	.....	124	69	38,335	12,358
Philadelphia	13,802	12,371	2,607	3,490	1,013	1,563	194	163	1,648	1,524	19,294	19,081
New York	4,762	11,480	1,226	1,202	628	571	10	22	.....	1	6,626	13,276
Portland, Oreg	6,746	1,334	.....	31	.....	35	.....	.....	.....	.....	6,746	1,400
St. Louis	6,503	6,240	.....	.....	.....	.....	.....	.....	.....	.....	6,503	6,240
San Francisco	839	1,194	149	327	335	266	.....	.....	.....	.....	1,323	1,787
Total above cities	190,872	115,894	21,850	24,730	14,651	15,262	6,358	3,095	3,303	3,972	237,034	162,953
Other cities	4,019	7,354	957	1,548	854	2,448	1,265	551	387	333	7,482	12,234
Grand total	194,891	123,248	22,807	26,278	15,505	17,710	7,623	3,646	3,690	4,305	244,516	175,187

Summary of Wool Holdings on Mar. 31.

[In thousands of pounds; i. e., 000 omitted.]

	Grease.	Scoured.	Pulled.	Tops.	Noils.	Total.
Dealers	194,891	22,807	15,505	7,623	3,690	244,516
Manufacturers	159,599	18,442	17,095	19,325	9,316	223,777
United States Government	37,684	9,460	3,950	.....	.....	51,094
British Government	700	.....	.....	.....	.....	700
Grand total	392,874	50,709	36,550	26,948	13,006	520,087

Foreign Wool Afloat to the United States.

(In thousands of pounds, i. e., 000 omitted.)

Class and grade.	Grease.	Scoured.	Pulled.
FINE.			
Combing:			
Dealers	2,035	910	32
Manufacturers	3,814	4	.....
Clothing:			
Dealers	285	266	.....
Manufacturers	401	23	1
¼ BLOOD.			
Combing:			
Dealers	545	.....	.....
Manufacturers	900	.....	.....
Clothing:			
Dealers	.....	154	80
Manufacturers	.....	.....	.....
⅜ BLOOD.			
Combing:			
Dealers	1,472	.....	45
Manufacturers	877	.....	.....
Clothing:			
Dealers	543	.....	.....
Manufacturers	.....	6	.....
½ BLOOD.			
Combing:			
Dealers	5,717	11	.....
Manufacturers	1,865	.....	.....
Clothing:			
Dealers	.....	93	14
Manufacturers	100	81	2
LOW OR LINCOLN.			
Combing:			
Dealers	1,632	71	1,330
Manufacturers	400	.....	.....
Clothing:			
Dealers	226	17	238
Manufacturers	.....	.....	.....
CARPET.			
Combing:			
Dealers	786	.....	93
Manufacturers	551	.....	22
Filling:			
Dealers	2,968	29	81
Manufacturers	284	.....	.....
GRADE NOT STATED.			
Dealers	208	.....	250
Manufacturers	782	.....	.....
Grand total, Mar. 31, 1921	26,391	1,665	2,188
Grand total, Mar. 31, 1920	27,673	2,066	224

Stocks of Tops and Noils Held on Mar. 31, According to Grade.

[In thousands of pounds, i. e., 000 omitted.]

Grade.	Tops.		
	Held by dealers.	Held by manufacturers.	Total.
Fine	2,351	4,278	6,629
¼ blood	1,184	2,904	4,088
⅜ blood	1,285	4,113	5,398
½ blood	2,030	5,440	7,470
Low or Lincoln	266	1,365	1,631
Carpet	95	446	541
Grade not stated	412	779	1,191
Total Mar. 31, 1921	7,623	19,325	26,948
Total Mar. 31, 1920	3,646	14,328	17,974

Grade.	Noils.		
	Held by dealers.	Held by manufacturers.	Total.
Fine	1,298	3,867	5,165
¼ blood	306	1,270	1,576
⅜ blood	1,022	1,889	2,911
½ blood	886	1,218	2,104
Low or Lincoln	71	168	239
Carpet	107	443	550
Grade not stated	.....	461	461
Total Mar. 31, 1921	3,690	9,316	13,006
Total Mar. 31, 1920	4,305	8,670	12,975

WORLD WOOL SITUATION.

(Concluded from front page.)

States about 15% less, and some decline in the Southern Hemisphere, particularly Uruguay and South Africa, estimated at about 5% for the Southern Hemisphere, or a decline for the whole of about 7%.

Consumption of the three regions (as above) in prewar years was about 2,600,000,000 lbs., the excess of 200,000,000 lbs. being drawn from Asia, the Balkans, and some countries that have no records of production or exports.

Present consumption is the matter with which the wool interests are now most directly concerned. A recent inquiry through the State Department to the American consuls in Europe on wool consumption for the year 1920, when summarized, shows that Western Continental Europe consumed about 45% prewar normal and the United Kingdom about normal.

The European situation for 1920 is summed up in Table 2.

The consumption in the United States was normal for 1920, or about 580,000,000 lbs.

With a decrease of 750,000,000 lbs. in European consumption and only about 7% decrease in world production, or 170,000,000 lbs., it is easy to explain the present wool accumulation. It is also important to note that so long as the present ratio exists between production and consumption the surplus will continue to increase.

There are no accurate statistical data on world wool stocks. In the Southern Hemisphere there appears to be on hand practically the equivalent of the last clip, or about 1,500,000,000 lbs. This clip was made from October to December, 1920, but due to the stagnant market shipments to Europe have been relatively small. Old stocks on hand appear to offset exports of new wool up to May 1. The estimate on European stocks, except the British Government old stocks, is the least reliable figure and is only approximate.

Old wool in the United States includes about 225,000,000 lbs. of foreign wool imported from Jan. 1 to May 9.

Summing up the estimates, the world supply in sight on May 1 is roughly as follows:

	Pounds.
British Government old stocks, May 1	700,000,000
New clip, Southern Hemisphere (Oct.-Dec., 1920)	1,500,000,000
United States (old wool)	750,000,000
European stocks (except British Government stocks)	300,000,000
New clip, Northern Hemisphere (excluding Asia and Eastern Europe)	750,000,000
Total	4,000,000,000

Some attempt was made to classify the present surplus by grades, but the data are very inadequate. However, the supply of finer grade wools is not above normal, as there has been steady demand in the past two years for fine wools. The surplus is largely made up of medium and low grade wools.

The 1920 consumption may be summed up as follows:

	Pounds.
Western Europe	1,200,000,000
North America	600,000,000
Southern Hemisphere	100,000,000
	1,900,000,000

The above estimate excludes Eastern Europe and Asia. This territory, however, may reasonably be expected to export rather than import. It is generally estimated that the world carries in stock about 2,000,000,000 lbs., or two-thirds of a year's clip. The last two summaries indicate about a two years' supply at the present rate of consumption, or about twice the amount usually carried in stock. The data presented are at least only general estimates, but they will serve as a basis to work from whenever more exact data can be secured.

The cotton and wool situations are similar as to European consumption and world production. (For world cotton situation see The Market Reporter for Jan. 29, 1921.) Consumption of both cotton and wool is on a 70% to 80% basis as compared with prewar normal, while production is close to 93% normal.

Has European consumption dropped to a new and lower normal or is the situation temporary? This question is frequently asked. In this connection it is well to note that as a rule highly civilized nations use more clothing than is actually necessary to keep warm and fairly well clothed. The quantity of clothing can be much reduced under necessity without experiencing hardship and it is probable that Europe, due to necessity, has dropped to a lower consuming level than the prewar normal. If this is true the world production of wool and cotton must be adjusted accordingly, if it is to be kept on a profitable basis.

For those interested in more detailed statistics Tables 3, 4, and 5 have been compiled.

Table 1.—Prewar Excess Exports and Excess Imports of Wool.

[In thousands of pounds, i. e., 000 omitted.]

	Production.	Excess exports.	Excess imports.[1]
1. Southern Hemisphere	1,649,013	1,550,240	.....
2. North Africa	38,956	20,777	.....
3. Asia (China, India, and Japan)	260,013	65,236	.....
4. Russian Empire, Greece, Persia, Balkan States, and Turkish Empire	649,669	.....	18,152
5. North America (U. S. largely)	333,110	.....	209,905
6. Northern and Western Europe and other countries	441,705	.....	1,608,979
Total	3,372,466	1,636,253	1,837,036

[1] Excess imports are greater than excess exports, as shown above. This is probably due to the fact that import data are much more complete than export data. It is probable that Asia and the Balkan States have exported more wool than is recorded.

Table 2.—European Wool Requirements, 1920, Compared with Prewar Average.

[In thousands of pounds; i.e., 000 omitted.]

	Average, 1909-1913.	1920
Consumption:		
Continent (excluding Balkan States and Russia)	1,425,000	650,000
United Kingdom	615,000	600,000
Total	2,040,000	1,250,000
Production	418,000	380,000
Supplied by imports	1,622,000	870,000

Table 3.—Sheep in Certain European Countries Before and After the War.

Country.	Before the war.		After the war.	
	Date.	Number.	Date.	Number.
Spain	1913	16,441,000	1918	[1] 18,601,000
Belgium	Dec. 31, 1910	185,000	1920	126,000
Denmark	July 15, 1914	515,000	July 15, 1920	504,000
France (except Alsace-Lorraine)	Dec. 31, 1913	16,213,000	Dec. 31, 1920	9,377,000
Alsace-Lorraine	Dec. 1, 1913	44,000	Dec. 2, 1919	31,000
Germany [2] (except Alsace-Lorraine)	....do....	5,476,000	Dec. 1, 1920	6,139,000
Italy	Mar. 10, 1908	11,163,000	Apr. 6, 1918	11,754,000
Netherlands	June, 1913	842,000	Mar., 1919	437,000
Norway	Sept. 30, 1914	1,327,000	June 20, 1919	1,216,000
Portugal	Oct., 1906	3,073,000	Mar., 1920	3,851,000
Sweden	Dec. 31, 1913	988,000	June 1, 1919	1,564,000
Switzerland	Apr. 21, 1911	161,000	Apr. 21, 1920	241,000
United Kingdom	June, 1913	27,629,000	June 4, 1920	23,407,000
Total	.....	84,057,000	.....	77,248,000

[1] Unofficial estimate.

[2] Old boundaries.

Table 4.—Some Estimates on Mill Consumption[1] of Wool in Europe.

(In thousands of pounds; i. e., 000 omitted.)

(Collected through the U. S. Consular Service.)

Country.	Prewar.	1920	1921
Poland	216,000	41,000	41,000
Germany	465,000	180,000	280,000
Jugoslavia	50,000	23,000	23,000
Bohemia (imports only)	90,000	32,000	50,000
Belgium	120,000	90,000	60,000
Italy	65,000	73,000	49,000
Austria	17,000	8,000	12,000
Total	1,023,000	447,000	515,000

[1] "Consumption" here equals home production plus net imports retained for consumption.

Table 5.—Estimated Prewar Consumption of Wool in Europe.

(In thousands of pounds; i. e., 000 omitted.)

Countries.	Production.	Excess exports.	Excess imports.	Consumption.
Western and northern Europe:				
Spain	52,000	28,505	.....	23,495
Austria-Hungary	41,600	.....	63,942	105,542
Belgium	1,060	.....	103,927	104,987
Denmark	3,508	.....	3,061	6,569
France	80,688	.....	516,655	597,343
Germany	25,600	.....	439,171	464,771
Italy	35,000	.....	30,292	65,292
Netherlands	3,556	.....	5,629	9,185
Norway	8,160	.....	3,433	11,593
Portugal	10,000	.....	479	10,479
Sweden	6,060	.....	7,267	13,327
Switzerland	1,049	.....	11,211	12,260
United Kingdom	150,000	.....	465,937	615,937
Total	418,281	28,505	1,651,004	2,040,780
Russia, Turkey, and the Balkan States:				
Turkish Empire	120,000	58,000	.....	62,000
Bulgaria	43,346	.....	1,457	44,803
Greece	14,000	.....	157	14,157
Rumania	13,228	.....	8,818	22,046
Russian Empire	380,000	.....	73,778	453,778
Serbia	19,095	.....	1,965	21,060
Persia	60,000	10,023	.....	49,977
Total	649,669	68,023	86,175	667,821

April Exports and Imports of Peanut Oil.

The total imports of peanut oil during April, 1921, amounted to 367,006 lbs., compared with 231,005 lbs. during March, 175,047 lbs. during February, and 186,754 lbs. during January. Hongkong and France were, as usual, the chief sources of supply, 241,848 lbs. having been received from Hongkong during April and 112,842 lbs. from France. The reexports of peanut oil during April amounted to 133,446 lbs. In addition to these reexports the United States exported 84,453 lbs. of domestic peanut oil, 65,257 lbs. going to Canada and 18,929 lbs. to Norway. The balance went to French Oceania and Mexico.

Foreign Markets

NATION'S EXPORTS OF VEGETABLE OILS EXCEED IMPORTS.

United States Had Been Importing Country Since 1915—Low Price Level Chief Cause of Change.

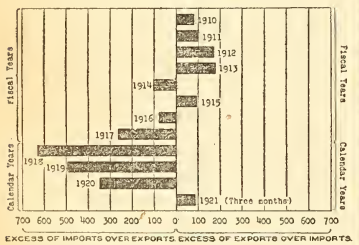
The exports of vegetable oils from the United States during the first three months of 1921 have exceeded the imports by nearly 85,000,000 lbs., the imports having totaled about 67,750,000 lbs. while the exports reached 152,550,000 lbs. This is the first time since 1915 that the exports have exceeded the imports. Prior to the outbreak of the war, however, this country was an exporter of such oils.

The trade was unsettled at the outbreak of the war and in 1914 the imports exceeded the exports by about 105,000,000 lbs. The pendulum swung back the following year, though not quite to the same degree. In 1916, however, the trade began a steady development toward large imports in excess of exports. This condition prevailed until the latter part of October, 1920, when the general price level began to fall and importers ceased further purchasing. In November, 1920, the exports exceeded the imports by 9,000,000 lbs.; increasing to an excess of nearly 52,000,000 lbs. in January, 1921. At the present rate the excess of exports will amount to more in 1921 than in 1913.

Imports Heaviest in 1918.

In 1918 the imports were larger than in any previous year and exceeded the exports by 634,937,000 lbs. The trend of the trade is well illustrated by the chart accompanying this article, which includes all vegetable oils listed separately by quantities in the reports of the Department of Commerce. The figures presented by the chart, however, do not include lard and butter substitutes manufactured chiefly from vegetable oils.

Balance of Trade in Vegetable Oils.



The import trade of the United States is made up chiefly of coconut, soy-bean, peanut, and palm oils. Coconut oil imports increased from 15% of our total imports in 1910 to 34% in 1920, and for the first three months of 1921 they have amounted to 66% of our total imports of vegetable oil. For the past three years more than 70% of the coconut oil imported into the United States came from the Philippine Islands. Peanut, soy-bean, and Chinese nut oils are the next in importance in the order named. The United States receives practically its entire supply of these oils from China and Japan. Although considerable quantities are imported from Japan, the raw product is produced principally in China. Much of the Chinese raw product is crushed in Japan and the cake is retained for fertilizing purposes.

Palm oil now comes chiefly from British West Africa and is used principally in the tin-plate industry. The imports of palm oil in 1910 came chiefly from the United Kingdom and Germany and were decidedly significant in comparison to the total imports of vegetable oil, as will be seen from Table 1, which gives the kinds of oils imported into the United States.

Without exception cottonseed oil represents the bulk of the vegetable oil exports from the United States. Small quantities of imported oils are reexported, but the amounts are so small that the effect upon the total is slight.

Small Countries Increase Purchases.

England and Canada are the largest buyers of cottonseed oil. In 1918 these countries purchased 73% of the exports from the United States and in 1920 they took 34%. During the past few months the smaller European countries, such as the Netherlands, Italy, Greece, and Turkey, have been increasing their purchases. The fall in the price of oil has induced many foreign buyers to come into our market regardless of the disadvantageous exchange rates.

The United States produces about 65% of the world's supply of cottonseed as in Egypt, India, China, and the other large cotton-growing countries, the cottonseed crushing industry is not so highly developed as in this country.

For the five months from November, 1920, to March, 1921, the exports of cottonseed oil were 210,468,000 lbs., whereas for the same period the previous year the exports were 80,212,000 lbs., the increased exports being due chiefly to the low price of the oil and to the general improvement in the economic conditions of the buying countries.

Table 2 shows the relative standing of the different oils in the export trade of the United States.

Table 1.—Kinds of Oils Imported into United States.

	January-March, 1921.	1920	1910
	Per cent.	*Per cent.*	*Per cent.*
Chinese nut	6.6	11.08	(1)
Cocoa butter	.9	.01	2.19
Coconut	66.1	34.18	15.11
Cotton seed	.8	1.50	(1)
Linseed	.9	5.78	(1)
Olive	6.2	5.07	22.65
Palm	9.9	6.66	60.05
Palm kernel	.2	.27	(1)
Peanut	.8	15.53	(1)
Rapeseed	3.0	2.10	(1)
Soy bean	4.6	17.82	(1)
Total	100	100	100

[1] Imports so small that the quantity was not reported.

Table 2.—Kinds of Oil Exported from United States.

	January-March, 1921.	1920	1910
	Per cent.	*Per cent.*	*Per cent.*
Chinese nut	0.08	(1)	(1)
Cocoa butter	.48	1.93	(1)
Coconut	.84	9.23	(1)
Corn	.66	4.33	4.77
Cotton seed	95.82	66.37	94.48
Linseed	.79	2.00	.75
Olive	.04	(1)	(1)
Palm	.04	(1)	(1)
Peanut	.32	.51	(1)
Soy bean	.93	15.63	(1)
Total	100	100	100

[1] Exports so small that quantity was not reported.

FOREIGN WHEAT EXPORTED FROM UNITED STATES PORTS.

Considerable Canadian Wheat Retains Identity and Appears on Recent Export Records.

During the month of April 557,777 bus. of foreign wheat were exported from United States ports. Most, if not all, of this wheat, no doubt, represents Canadian wheat imported into the United States for consumption.

While there is nothing unusual about the quantity of Canadian wheat so exported, this is the first time in many months that any considerable quantity of Canadian wheat has retained its identity in our trade statistics in its movement through the United States to foreign markets. In fact, the exports of foreign wheat during the first four months of the present calendar year have been exceeded only twice during the past ten years, once in 1914, when the total exports of foreign wheat for the year amounted to 713,689 bus., and again in 1918 when 1,551,714 bus. were exported from the United States.

Must Retain Its Identity.

In order that Canadian or other foreign wheat exported from the United States may be officially reported under this classification it must not have lost its identity or have undergone any change in form or condition or any enhancement in value by the application of labor in the United States. The fact that much of the Canadian wheat loses its identity once it reaches American markets no doubt accounts for the comparatively small volume of grain which is reported under this classification. It is safe to assume, therefore, that a much larger volume of Canadian wheat enters into our export trade than these special returns indicate. Some of this wheat is exported under American grades after it has been mixed with home-grown wheat, while other quantities go out in the form of flour made wholly or in part of Canadian wheat.

Exports of Canadian wheat under the classification "Exports of foreign products" should not be confused with the shipments through the United States in bond which are not included in the official trade statistics either as imports or exports but are reported separately in the statistics published by the Bureau of Foreign and Domestic Commerce.

Brazil Important Source of Beeswax.

The United States imported 82,871 lbs. of beeswax during the month of April and exported 3,694 lbs. The total imports of beeswax by this country for the first four months of 1921 amounted to 583,196 lbs., whereas the exports during that period amounted to 49,335 lbs.

Brazil furnished the chief source of our imported beeswax during April, 40,006 lbs. having been received from that country. Portugal was the most important source of supply during March, having shipped 112,213 lbs. to this market, compared with 45,292 lbs. from Brazil. Imports from those two countries during February were about equal, the quantity from each source amounting to about 60,000 lbs.

During the month of April there were no imports of beeswax from Portugal. Next to Brazil the most important sources of our imports for April were the Netherlands, from which 11,963 lbs. were received, and England from which source 11,200 lbs. were imported.

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